

Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001

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3. Glossary

- **Chief Executive Officer or CEO:** the Chief Executive Officer of SIMEST.
- **Operational Activities:** sub-divisions of the Relevant Activities within which the risk of committing the predicate offences deemed relevant to the Company can be theoretically identified.
- **Relevant Activities:** the activities of the Company in which the risk of committing predicate offences is abstractly possible.
- **CCNL:** the National Collective Labour Contracts applied by the Company (i.e. National Collective Labour Contracts for senior managers, middle management and the personnel of credit, financial and securities companies).
- **CDP or the Parent Company:** Cassa Depositi e Prestiti S.p.A.
- **Code of Ethics:** Code of Ethics of Cassa Depositi e Prestiti S.p.A. and of the companies subject to management and coordination containing the set of principles, core values, models and rules of conduct recognised, accepted and shared in the day-to-day work at all levels of SIMEST's and CDP's organisational structure.
- **Associates:** those who perform their work for the Company on an ongoing basis, in coordination with it, without any relationship of subordination, including project-based associates or those bound by a fixed-term contract, as well as interns.
- **Board of Statutory Auditors:** the Board of Statutory Auditors of SIMEST.
- **Board of Directors or BoD:** the Board of Directors of SIMEST.
- **Consultants:** individuals who act in the name and/or on behalf of the Company under a mandate contract or other contractual relationship concerning a professional service.
- **Counterparties of business activities:** the parties with which SIMEST enters into commercial agreements.
- **Recipients:** the members of the corporate bodies, Employees, Associates, Consultants, Partners, Suppliers, sub-suppliers, Counterparties of business activities and, in general, all third parties acting on behalf of the Company in the context of the Relevant Activities.
- **Employees:** individuals with an employment relationship with the Company, including senior managers and employees seconded to SIMEST.
- **Italian Legislative Decree no. 231/2001 or the Decree:** Italian Legislative Decree no. 231 of 8 June 2001, as amended and supplemented.
- **Information Flows:** communications – general/periodic or specific/event-driven – concerning: (i) periodic information and/or findings on aspects of company management that are relevant to the SB's supervisory activities; (ii) any critical issues, anomalies or non-compliance in the management of specific company processes, as well as breaches, including potential breaches, of the Model or the Decree, sent by the Recipients to the Body to enable it to exercise its prerogatives under Italian Legislative Decree no. 231/2001.

- **295 Fund:** the fund referred to in Article 3 of Italian Law no. 295 of 28 May 1973, managed by SIMEST on behalf of MAECI.
- **394 Fund:** the revolving fund referred to in Article 2, paragraph 1, of Italian Decree-Law no. 251 of 28 May 1981, converted, with amendments, into Italian Law no. 394 of 29 July 1981, managed by SIMEST on behalf of MAECI.
- **Integrated Promotion Fund:** the fund referred to in Article 72, paragraph 1, letter d, of Italian Decree-Law no. 18 of 17 March 2020, converted, with amendments, into Italian Law no. 27 of 24 April 2020, established in the MAECI expenditure budget.
- **Suppliers:** suppliers of non-professional goods and services to the Company that do not fall within the definition of Partners.
- **Cassa Depositi e Prestiti Group or CDP Group:** Cassa Depositi e Prestiti S.p.A. and the companies subject to management and coordination by CDP pursuant to articles 2497 and following of the Italian Civil Code.
- **Wrongdoing:** administrative wrongdoing falling within the scope of the Decree.
- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of Organisation, Management and Control Models pursuant to Article 6, third paragraph, of Italian Legislative Decree no. 231/2001.
- **MAECI:** the Ministry of Foreign Affairs and International Cooperation.
- **MEF:** the Ministry of the Economy and Finance.
- **MIMIT:** the Ministry of Enterprises and Made in Italy.
- **Model or 231 Model:** this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Italian Legislative Decree no. 231/2001 (as subdivided into General Section – with its Annexes – and Special Section), including the Code of Ethics and any internal regulations (regulation, procedure, guideline, service order, etc.) referred to therein.
- **Supervisory Body, SB or Body:** body vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with the 231 Model, as well as (ii) submitting proposals for its updates to the relevant bodies/functions, overseeing the activities instrumental in the pursuit of this purpose.
- **Partners:** the contractual counterparties with which the Company enters into some form of contractually regulated collaboration (temporary association of companies, joint venture, consortia, licence, agency, collaboration in general, etc.), where they are intended to cooperate with the Company in the context of the Relevant Activities.
- **Public Administration or PA:** public bodies and/or entities treated as equivalent to them (e.g. public service concessionaires) governed by the legal system of the Italian State, the European Communities, foreign States and/or international law and, with regard to offences against the Public Administration, the public officials and persons in charge of a public service acting on their behalf.

- **Offences or predicate offences:** the types of offence that underlie the administrative liability of the entity set out in Italian Legislative Decree no. 231/2001.
- **Reporting Person:** a natural person (either a SIMEST employee or a third party¹ as defined in the “Management of Whistleblowing Reports” Group Policy) who submits a report in accordance with the provisions of said Policy.
- **Report:** a written or oral communication by the Reporting Person containing information on breaches that the Reporting Person has become aware of in a work-related context, as governed by the “Management of Whistleblowing Reports” Group Policy.
- **SIMEST or the Company:** Società italiana per le Imprese all’Estero – SIMEST S.p.A.
- **Coordinated Companies:** CDP Group companies over which CDP exercises management and coordination, including SIMEST itself.
- **Top Managers:** individuals who, within SIMEST, have the role of representing, administering or managing the entity or one of its organisational units with financial and functional independence, as well as individuals who, even on a de facto basis, exercise management and control of the entity itself.
- **Subordinate Persons:** individuals who, within SIMEST, are subject to the direction or supervision of one of the Top Managers.
- **Third Parties:** external parties having a legal relationship with SIMEST (for example self-employed workers, freelance professionals and Consultants, shareholders, Suppliers, sub-suppliers, associates, etc.).
- **Whistleblowing:** a process that allows individuals to report potential misconduct they have become aware of in their working environment to designated individuals or bodies.

¹ As specifically set out in Article 3 of Italian Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report violations of national regulatory provisions (“Whistleblowing Decree”).

4. Introduction

4.1 Overview of Italian Legislative Decree no. 231/2001

4.1.1 Introduction

The Decree introduces the principle of the so-called administrative liability of entities.

In particular, Art. 5, paragraph 1, of Italian Legislative Decree No. 231/2001 provides that an entity² may be held liable for certain crimes (generally fraudulent, sometimes negligent), committed or attempted, in the interest or to the advantage of the companies themselves, by members of the top management (the so-called "Top Managers" pursuant to Art. 5, paragraph 1, letter a³), and by those who are subject to the direction or supervision of the latter (the so-called "Subordinates" pursuant to Art. 5, paragraph 1, letter b).

The entity is not liable if the above-mentioned persons acted exclusively in their own interest or in the interest of third parties.

The administrative liability of the entity is independent of the criminal liability of the natural person who committed the offence and exists alongside it.

Through the imposition of specific penalties, the Decree directly targets the entity and not only, as was the case under the previous rules, the persons who manage it (directors, managers, senior managers, etc.). Although defined as "administrative" by the legislator, this form of liability has the features of a so-called "mixed" liability with aspects typical of criminal liability, since the ascertainment of the administrative offence alleged against the entity is entrusted to the same criminal court before which the proceedings against the natural person accused of the predicate offence are pending, and since the entity is afforded the same treatment as the natural person under investigation or accused in the criminal proceedings. Moreover, the entity remains liable even if the natural person who committed the offence has not been identified or cannot be held criminally responsible, and where the offence is extinguished for a reason other than amnesty.

The Decree obviously also requires the entity's culpability to be established before its liability can be affirmed. This requirement relates to the concept of "organisational fault", meaning the entity's failure to adopt adequate measures to prevent the persons identified in the Decree from committing the offences listed in the following paragraph.

² Art. 1, paragraph 2, entities with legal personality, companies and associations including without legal personality.

³ The members of the entity's administrative and control bodies may qualify as Top Managers, whichever of the systems specified by the legislator has been chosen (sole director, Board of Directors, joint or separate management). Under Article 5 of the Decree, persons in so-called "top management positions" include, in addition to directors and auditors, the General Manager, executive directors with financial and functional autonomy and the persons in charge of secondary offices and sites/plants, who may also qualify as "employers" under current occupational health and safety legislation. These persons may be bound to the company either by an employment relationship or by other private-law relationships (e.g. mandate, agency, institorial appointment, etc.).

In addition, the Decree expressly provides that administrative liability is excluded if the entity has adopted and effectively implemented a Model capable of preventing the offences envisaged by the Decree.

Specifically, for offences committed by Top Managers, in order for the entity to benefit from the exemption established in the Decree, exculpatory evidence must be provided that:

- A Model capable of preventing offences of the same type as the one committed was adopted and effectively implemented before the offence was committed.
- The task of supervising the operation, updating and observance of the Model was entrusted to a Supervisory Body of the entity.
- There has been no omission or insufficient supervision by the Body itself.
- The perpetrator acted fraudulently evading the Model.⁴

In the case of offences committed by Subordinate Persons, the obligations of management and supervision are deemed not to have been breached if, before the offence was committed, the entity adopted and effectively implemented a Model capable of preventing offences of the type that occurred.

A Model is considered effective if it meets the following requirements:

- It identifies the activities in which the predicate offences may potentially be committed (so-called “mapping” of activities at risk).
- It provides for specific protocols aimed at describing operating procedures and planning the formation and implementation of the entity’s decisions with respect to the offences to be prevented.
- It defines suitable methods for managing financial resources to prevent offences from being committed.
- It sets out obligations to provide information to the Body responsible for supervising the operation of and compliance with the Model.
- It introduces a disciplinary system capable of penalising failure to comply with the measures set out in the Model.
- It provides for the internal reporting channels under Italian Legislative Decree no. 24/2023.

In this last respect, pursuant specifically to the above-mentioned Italian Legislative Decree no. 24/2023 (implementing Directive (EU) 2019/1937), the Model must provide for internal reporting channels, the prohibition of retaliation and the disciplinary system.

Lastly, a Model should be considered effectively implemented if it provides for:

⁴ Note that, according to case law, any organisational and procedural safeguards that have been put in place and are in force must also be taken into account, even if they are not necessarily referred to in the Model.

- Periodic verification and, where necessary, amendment of the Model if significant breaches of its requirements are discovered or if changes occur in the organisation or its activities.
- Penalties imposed in the event of breach of the Model's requirements.
- Appropriate information and training initiatives for personnel.

4.1.2 Types of offence

The administrative liability of entities may arise from the commission of the following types of offences:

- i) Offences against the Public Administration (Articles 24 and 25 of the Decree)
- ii) Computer crimes and unlawful data processing (Article 24-*bis* of the Decree)
- iii) Organised crime offences (Article 24-*ter* of the Decree)
- iv) Offences of counterfeiting money, public credit instruments, revenue stamps and identification instruments or signs (Article 25-*bis* of the Decree)
- v) Offences against industry and trade (Article 25-*bis*.1 of the Decree)
- vi) Corporate offences (Article 25-*ter* of the Decree)
- vii) Offences for the purposes of terrorism or subversion of the democratic order (25-*quater* of the Decree)
- viii) Offences of female genital mutilation practices (Article 25-*quater*.1 of the Decree)
- ix) Offences against individual personality (Article 25-*quinquies* of the Decree)
- x) Market abuse offences (Article 25-*sexies* of the Decree)
- xi) Offences of manslaughter or serious or very serious injury committed in breach of workplace health and safety regulations (25-*septies* of the Decree)
- xii) Offences of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-*octies* of the Decree)
- xiii) Offences relating to non-cash payment instruments and fraudulent transfer of assets (Article 25-*octies*.1 of the Decree)
- xiv) Offences relating to the breach of European Union restrictive measures (Article 25-*octies*.2 of the Decree)
- xv) Copyright infringement offences (Article 25-*novies* of the Decree)
- xvi) Offence of inducement not to make statements or to make false statements to the judicial authorities (Article 25-*decies* of the Decree)
- xvii) Environmental offences (Article 25-*undecies* of the Decree)
- xviii) Offences of employing third-country nationals whose stay is irregular (Article 25-*duodecies* of the Decree)

- xix) Racism and xenophobia offences (Article 25-*terdecies* of the Decree)
- xx) Offences of cheating in sports competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25-*quaterdecies* of the Decree)
- xxi) Tax offences (Article 25-*quingiesdecies* of the Decree)
- xxii) Offences of contraband (Art. 25 - *sexiesdecies* of the Decree)
- xxiii) Offences against cultural heritage (Article 25-*septiesdecies* of the Decree)
- xxiv) Laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25-*duodevicies* of the Decree)
- xxv) Offences against animals (Article 25-*undevicies* of the Decree)
- xxvi) Transnational offences, introduced by Italian Law no. 146 of 16 March 2006, “Law ratifying and implementing the United Nations Convention and Protocols against transnational organised crime”.⁵

4.1.3 Penalty system

If the above-mentioned offences are committed or attempted, the entity may incur the following penalties:

- Financial penalty, the amount of which is determined according to two different criteria, depending on the predicate offence:
 - A system based on quotas,⁶ which is divided into two stages:
 - i. In the first stage, the Judge determines the number of quotas based on the seriousness of the act, the degree of the entity’s liability and the action taken to eliminate or mitigate the consequences of the act and to prevent further Offences or Wrongdoing from being committed.
 - ii. In the second stage, the Judge determines the monetary value of each quota. The Judge determines the amount of each quota taking into account the entity’s economic and financial position.

The amount of the financial penalty is therefore determined by multiplying the first factor (number of quotas) by the second (amount of each quota).
 - A system based on the entity’s total worldwide turnover. In such cases, the financial penalty is determined on the basis of the specific percentage, envisaged for each

⁵ Predicate offences recognized as transnational offences are as follows: criminal conspiracy (Art. 416 Italian Criminal Code); mafia-type organizations (Art. 416-bis of the Italian Criminal Code); inducement to not make statements or to make false statements to the judicial authorities (Art. 377-bis of the Italian Criminal Code); criminal conspiracy for smuggling foreign tobacco (Art. 291-quater of Italian Presidential Decree 43 of 23 January 1973); criminal organization aimed at illicit trafficking of narcotic or psychotropic substances (Art. 74 of Italian Presidential Decree No. 309 of 9 October 1990); offences relating to the smuggling of migrants (Art. 12, paragraphs 3, 3-bis, 3-ter and 5 of Italian Legislative Decree No. 286 of 25 July 1998); aiding and abetting (Art. 378 of the Italian Criminal Code).

⁶ The amount of a single share ranges from a minimum of Euro 258.00 to a maximum of Euro 1,549.00.

predicate offence, of the entity's total worldwide turnover for the financial year preceding the one in which the Offence was committed or, if lower, for the financial year preceding the application of the financial penalty. Where the entity's total worldwide turnover cannot be established, the financial penalty is applied in the amount determined for each Offence.

- Disqualification penalty, which may consist of:
 - Ban on performing the activity.
 - Suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence.
 - Prohibition on contracting with the Public Administration, except to obtain the performance of a public service.
 - Exclusion from aid, loans, grants or subsidies and possible revocation of those already granted.
 - Prohibition from publicising goods or services.

Disqualification penalties apply with respect to the Offences for which they are expressly envisaged, where at least one of the following conditions is met: (i) the entity has derived a significant profit from the Offence and the Offence was committed by persons in top management positions or by persons subject to the direction of others when – in the latter case – the commission of the Offence was caused or facilitated by serious organisational deficiencies; (ii) in the event of repeated Offences.

The type and duration of the disqualification penalty are determined by the competent Judge, within the limits established by law, based on, among other things, the seriousness of the act, the degree of the entity's liability, any organisational deficiencies that facilitated the commission of the wrongdoing and the initiatives taken to eliminate or mitigate the consequences of the act and to prevent further Offences or Wrongdoing from being committed.

In choosing the applicable measure, consideration is also given to its capacity to prevent the repetition of conduct of the same kind.

Specifically, disqualification penalties have the effect of restricting or conditioning the company's operations and, in the most serious cases, can paralyse the entity (ban on performing the activity).

Disqualification penalties may be applied permanently in the most serious situations described in Article 16 of Italian Legislative Decree no. 231/2001.

As an alternative to a disqualification penalty consisting of the interruption of the entity's activity, the Decree also provides for the judge to appoint a judicial administrator to allow the activity to continue for a period equal to the duration of the disqualification penalty applied, where at least one of the following conditions is met:

- a) The entity performs a public service or a service of public necessity, the interruption of which could cause serious harm to the community.

b) The interruption of the entity's activity could have significant repercussions on employment, given the entity's size and the economic conditions of the area in which it is located.

Lastly, recall that the Public Prosecutor may request the precautionary application of one of the disqualification penalties envisaged by the Decree where, among the various requirements expressly laid down by law, there is serious evidence of the entity's liability and there are well-founded and specific elements indicating a real danger that Wrongdoing of the same nature as that being prosecuted will be committed.

When an administrative offence arising from a crime is committed, the financial penalty is always applied to the entity held liable, whereas the disqualification penalty applies only with respect to the Offences for which it has been expressly envisaged.

Where the crimes specified in Chapter I of the Decree are attempted, financial penalties (in terms of amount) and disqualification penalties (in terms of duration) are reduced by one third to one half, while the entity will not be held liable if it voluntarily prevents the action from being carried out or the event from occurring (Article 26 of Italian Legislative Decree no. 231/2001).

- Confiscation of the price or profit of the offence.⁷
- Publication of the judgment of conviction.⁸

Lastly, note that the Judicial Authority may also order:

- Preventive seizure of items subject to confiscation (Article 53 of Italian Legislative Decree no. 231/2001).
- Conservatory attachment of the entity's movable and immovable property where there are well-founded reasons to believe that the security for payment of the financial penalty, the costs of the proceedings or other sums owed to the State is lacking or may be dissipated (Article 54 of Italian Legislative Decree no. 231/2001).

4.1.4 Criminal offences committed abroad

Given that offences committed abroad are a subject of constantly evolving case law, Article 4 of the Decree provides that administrative liability may also arise where the predicate offences are committed abroad, provided that the established objective and subjective criteria for attribution are met.

Indeed, the Decree makes the possibility of prosecuting the entity for offences committed abroad conditional on the following additional prerequisites:

⁷ Confiscation – ordered together with the judgment of conviction – also applies to assets of equivalent value where the price, profit or proceeds of the offence cannot be traced.

⁸ Publication of the judgment of conviction (where a disqualification penalty is applied) may be requested by the Public Prosecutor and carried out only once, in excerpt or in full, at the entity's expense, in one or more specified newspapers, as well as by posting in the municipality where the entity has its principal office.

- The offence must be committed abroad by a person functionally linked to the entity.
- The entity must have its principal office in the territory of the Italian State.
- The entity may be held liable only in the cases and under the conditions set out in Articles 7, 8, 9 and 10 of the Italian Criminal Code (where the law provides that the offender – a natural person – is to be punished at the request of the Minister of Justice, proceedings are brought against the entity only if the request is also made against the entity itself). The reference to Articles 7-10 of the Italian Criminal Code must be coordinated with the provisions on offences in Chapter I of Italian Legislative Decree no. 231/2001. Consequently – also in keeping with the principle of legality set out in Article 2 of Italian Legislative Decree no. 231/2001 – with respect to the categories of offences mentioned in Articles 7-10 of the Italian Criminal Code, the Company may be held liable only for those for which its liability is envisaged by a specific legislative provision.
- Where the cases and conditions set out in the above-mentioned articles of the Italian Criminal Code are met, the State of the place where the act was committed does not bring proceedings against the entity.

Moreover, under the principle of territoriality,⁹ foreign companies that operate in Italian territory and whose directors or Employees commit one or more of the Offences listed in Italian Legislative Decree no. 231/2001 cannot be considered excluded from the application of the rules on administrative liability.

However, the presence of branches of foreign companies in Italian territory does not make these entities liable to prosecution for wrongdoing committed in their country of origin or in any case outside Italy. The Decree does not cover acts committed in the interest of a foreign entity whose organisational gap has taken place entirely abroad.

4.1.5 Administrative liability in groups of companies

The application of the principles introduced by Italian Legislative Decree no. 231/2001 to groups of companies raises the delicate question of whether the administrative liability arising from the finding that an Offence was committed by one of the group companies may be extended to the holding company or to other companies belonging to the group.

The Decree, which does not explicitly address aspects related to the liability of the entity belonging to a group of companies, provides for a criterion for prosecuting the liability attached to the individual entity¹⁰ and therefore, given that in fact there are examples of migration of

⁹ “Anyone who commits an offence in the territory of the state is punished according to Italian law”, Art. 6, para. 1 of the Italian Criminal Code.

¹⁰ According to Confindustria (“Guidelines for the Development of Organisation, Management and Control Models”, updated June 2021): “the group cannot be considered a direct centre of attribution of liability for offences and cannot be classified among the entities referred to in Article 1 of the Decree. The screen of the distinct legal personality of the companies that compose it remains an insurmountable fact. Therefore, no direct liability of the group can be affirmed under the Decree. On the contrary, the entities that make up the group may be held liable for offences committed in the course of business. It is therefore more correct to examine the liability for offences within the group.”

responsibility from one company to another, it is advisable to raise the legal basis of the phenomenon.

According to case law, the possibility that the holding company or other group companies may be held liable under Italian Legislative Decree no. 231/2001 for an Offence committed by companies belonging to the same group would depend on proof of the specific involvement of persons belonging to the holding company¹¹ or to other group companies in the commission of the predicate offences, as well as of the existence of an interest and advantage, verified in concrete terms and understood as obtaining a potential or actual benefit, albeit not necessarily of a financial nature, deriving from the commission of the predicate offence (Cass. Pen., judgments no. 24583/2011; no. 4324/2012; no. 2658/2014). It was therefore observed that the liability of subsidiaries cannot be automatically inferred from the mere existence of a relationship of control or affiliation within a group of companies. The court must explicitly identify, and state the reasons for, the existence of the criteria for attributing liability for offences to the subsidiaries as well.

It was then held that: “where the predicate offence was committed by a company belonging to a group or to an association of companies, liability may extend to the associated companies only if the interest or advantage of one company is accompanied by the concurrent interest or advantage of another company and the natural person who committed the predicate offence holds the necessary subjective status, pursuant to Article 5 of Italian Legislative Decree no. 231/2001, for the purposes of the joint attribution of the administrative offence arising from a crime”.¹² Note also that corporate control or management and coordination is not a sufficient condition for attributing to the Top Managers of the parent company the offence of omission under Article 40, paragraph 2, of the Italian Criminal Code (“failing to prevent an event that one has a legal obligation to prevent is equivalent to causing it”) where the wrongdoing is committed in the course of the subsidiary’s activities. Indeed, there is no general presumption that the top management of the holding company has a duty to prevent wrongdoing within its subsidiaries (as confirmed by the most recent case law, including Cass. Pen., judgment no. 14343/2025).

However, to better contain the relevant risks under the Decree within groups, it is advisable¹³ that each corporate entity:

- Adopt its own autonomous Model.
- Appoint its own Supervisory Body.

4.2 Adoption of 231 Models within the CDP Group

In exercising their own organisational and managerial autonomy, the individual Coordinated Companies of CDP are directly and exclusively responsible for adopting and implementing their respective Models, which must comply with Articles 6 and 7 of the Decree and with the requirements set out below.

¹¹ Such involvement may be inferred, for example, from the existence of directives issued by the parent company that are unlawful under criminal law or from overlap between the members of the management body and/or the top managers of the holding company and those of the subsidiary (so-called interlocking directorates).

¹² Cass. Pen., judgment no. 52316/2016.

¹³ See Guidelines for the Development of Organisation, Management and Control Models, updated June 2021.

The adoption of the Model is approved by resolution of the respective Boards of Directors, taking into account the interest of the individual Coordinated Company as a controlled entity forming part of a more complex group.

In adopting the Model, the Coordinated Companies may take into account the content of CDP's Model and any guidance provided by CDP for direction and coordination purposes under the "Guidelines for the Preparation and Updating of the 231 Model of the CDP Group" Group Policy.

In deciding whether or not to implement this guidance, SIMEST must assess, with respect to its business, its own specific offence risk areas, identified by analysing its organisational structure and its particular business operations.

The Parent Company may specify, among other things, the structure of the code of conduct, the common principles of the disciplinary system and certain implementing protocols. However, these components of the Model must be implemented independently by the individual Coordinated Companies of the CDP Group and adapted to the business context of each, by envisaging further ethical and behavioural principles specifically determined with respect to the entity's particular operations and the Offences relevant to it.

When adopting their own Model, the Boards of Directors of the individual Coordinated Companies identify their own Supervisory Body. These Bodies are exclusively responsible for supervising the functioning, observance and updating of the Model of the Coordinated Company to which they belong, and they report the related results only to the Board of Directors and the control body of that company. The reports prepared for the Board of Directors of the Coordinated Company are also sent to CDP's Supervisory Body.

While preserving the autonomy of each of the Supervisory Bodies established within the Coordinated Companies, dialogue among them is nevertheless ensured for coordination purposes through the scheduling of any periodic meetings and the mutual circulation and sharing of information useful for the better prevention of risks connected with the CDP Group's operations, as well as for assessing the activities performed and the implementation of the Models adopted.

4.3 Foreign corporate liability compliance

As part of its international operations, SIMEST sets out specific policy guidelines on foreign corporate liability. Their aim is to promote, at the local-law companies established by SIMEST to carry out promotional activities and ancillary business support activities, the adoption of principles, rules of conduct and control safeguards capable of preventing the risk of offences and other unlawful conduct being committed, in compliance with applicable local laws and relevant international standards. In exercising their organisational and managerial autonomy and in compliance with the laws of the country concerned, these companies are responsible for adopting and implementing any compliance safeguards required by the local legal system, also taking into account the principles and guidance contained in SIMEST's policy guidelines, on the basis of existing best practices.

5. Organisation, Management and Control Model of SIMEST S.p.A.

5.1 SIMEST S.p.A.

SIMEST is a mixed public-private company that since its establishment (1991) has promoted the international expansion of Italian companies, also assisting them with their activities abroad from a technical and financial standpoint.

SIMEST was established by Italian Law no. 100/1990. Its corporate purpose is to acquire equity investments in companies and firms abroad that are promoted by or have equity investments from Italian companies, or from companies with a permanent establishment in a State of the European Union (hereinafter also the “EU”) controlled by Italian companies, as well as to promote and provide financial, technical-economic and organisational support for specific investment initiatives and commercial and industrial collaboration abroad by Italian companies, with preference for small and medium-sized enterprises, including those in cooperative form and those in the commercial, craft and tourism sectors (for the corporate purpose, see Article 3 of the Articles of Association).

In addition, since 1999 it has managed public funds and the related initiatives under specific regulatory provisions to support the international expansion of Italian companies. These public funds constitute autonomous asset pools that are separate in all respects from SIMEST’s own assets, and they are managed with separate accounting to foster the international expansion of Italian companies and support their exports. Since 2009 SIMEST has been an “Eligible International Financial Institution” (IFI) with the European Union and, since the end of 2012, it has been authorised to submit infrastructure projects in the energy, transport, environment and SME sectors to obtain the EU funds NIF (Neighbourhood Investment Facility), IFCA (Investment Facility for Central Asia), LAIF (Latin America Investment Facility), ITF Africa (Trust Fund for Sub-Saharan Africa), AIF (Asian Investment Facility) and CIF (Caribbean Investment Facility).

From 2011 it also extended its operations to European Union countries, taking on the role of a finance company supporting the development of the competitiveness of Italian companies.

SIMEST’s main activities are:

- **Operations using own resources for equity investments (acquisition of temporary minority equity investments in companies promoted by or with equity investments from Italian companies, and shareholder loans):** SIMEST may acquire direct, temporary minority equity investments in companies promoted by or with equity investments from Italian companies, using its own resources at market conditions. Direct equity investment makes it possible to request further support from SIMEST through shareholder loans. SIMEST’s direct equity investment may also be accompanied by support from the “Venture Capital and Equity Investments” Section of the 394 Fund, which took over the operations and resources of the “Venture Capital Fund” referred to in Article 1, paragraph 932, of Italian Law no. 296 of 27 December 2006. That fund, managed by SIMEST on behalf of MAECI, was abolished by Article 1, paragraph 477, of Italian Law no. 207 of 30 December 2024. These operations, carried out at market conditions, are based on strict criteria regarding the economic viability of the initiatives.

In addition, pursuant to Article 4 of Italian Law no. 100/1990, SIMEST's equity investment gives the Italian company access to incentives (interest rate subsidies funded by the resources of the 295 Fund) for financing its share of risk capital in foreign companies or firms in which SIMEST holds an equity investment and which are located in countries outside the European Union.

- **Operations involving public funds**, which concern the management of public financial instruments. More specifically, these operations concern:
 - Subsidised loans for international expansion – drawn from the 394 Fund – intended to support international growth programmes of Italian companies, in accordance with measures and lines of action identified from time to time. Among other things, these measures may cover the following initiatives: entry into international markets, digital or ecological transition, trade fairs and events, e-commerce, certification and consultancy, temporary managers. A non-repayable co-financing portion drawn from the share of resources of the Integrated Promotion Fund may also be granted alongside these subsidised loans.
 - Support for national exports (drawn from the 295 Fund) through incentives for export credit financing, in the form of interest rate subsidies on buyer credit and supplier credit transactions.
 - Incentives for investments abroad through interest rate subsidies on equity investments pursuant to Article 4 of Italian Law no. 100/90.
 - Operations of the “Venture Capital and Equity Investments” Section of the 394 Fund aimed at supporting investments by Italian companies through the acquisition, via this Section of the 394 Fund, of risk capital holdings in companies based in foreign countries. The operations of the “Venture Capital and Equity Investments” Section of the 394 Fund, originally limited to co-investment with SIMEST or Finest S.p.A., were also extended to supporting start-ups and innovative SMEs, as well as to investments in Venture Capital Funds and in funds that invest in Venture Capital Funds, managed by CDP Venture Capital Sgr S.p.A., even without the involvement of SIMEST or Finest S.p.A. More recently, the possibility of carrying out initiatives in Africa even without SIMEST's co-investment was introduced.
 - Operations of the “Growth” Section of the 394 Fund – established by Article 1, paragraph 474, letter a, of Italian Law no. 207/2024 – aimed at supporting the international expansion processes and the growth in international markets of SMEs and mid-cap companies by acquiring, including in Italy, non-controlling risk capital holdings, granting shareholder loans and subscribing to participating financial instruments, according to market criteria and in co-investment with private operators.
 - Operations of the “Infrastructure Investments” Section – established by Article 1, paragraph 474, letter b, of Italian Law no. 207/2024 – aimed at supporting the participation of Italian companies in strategic infrastructure projects abroad by acquiring non-controlling risk capital holdings in foreign companies, including special purpose vehicles, in which Italian companies hold equity investments, including

indirectly, and which are engaged in performing contracts of strategic interest abroad involving Italian production chains.

- **Advisory services:** SIMEST may also provide technical assistance and professional consulting services to Italian companies undertaking international expansion processes. The broad range of services includes:
 - Search for partners/investment opportunities abroad and commercial contracts
 - Pre-feasibility/feasibility studies
 - Financial, legal and corporate assistance relating to investment projects abroad

In this context, SIMEST also operates through a network of local offices abroad – set up as representative offices/desks or local-law companies (in this latter regard, see paragraph 4.3) – that perform the functions of representative offices and serve to strengthen SIMEST's international presence in support of its institutional and business activities.

5.2 Governance model of SIMEST S.p.A.

SIMEST is a mixed public-private joint-stock company, 76% controlled by CDP S.p.A.

Alongside CDP, SIMEST's shareholders (for the remaining 24%) include banks and credit institutions, as well as the Confindustria system.

SIMEST is subject to management and coordination by CDP.

SIMEST prepares its own financial statements and participates in the preparation of CDP's consolidated financial statements. In this regard, SIMEST provides CDP, for the approval of its periodic accounting reports, with a "reporting package" approved by SIMEST's competent bodies, as well as any other information that may be required for the preparation of the Group's financial reports and for the related legal requirements.

The Shareholders' Meeting has the powers envisaged by the Italian Civil Code and exercises them in accordance with the law.

The Company is managed by a Board of Directors, currently consisting of seven members.

The BoD is vested with the broadest powers and authority for all acts of ordinary and extraordinary administration of the Company. The Chairman of the BoD and the Chief Executive Officer report promptly to the BoD and the Board of Statutory Auditors (and in any event at BoD meetings) on the work performed and on the Company's most significant transactions in economic, financial and capital terms. Within the limits of Article 2381 of the Italian Civil Code, and in addition to any operational powers it grants to the Chairman following a resolution of the Shareholders' Meeting, the BoD delegates its own powers to the Chief Executive Officer, who, together with the Chairman where operational powers are granted, is the only director who may be awarded remuneration pursuant to Article 2389, third paragraph, of the Italian Civil Code. The BoD may also delegate powers for individual acts to other members, who are not entitled to additional remuneration.

The Chief Executive Officer holds the powers for the ordinary and extraordinary management of the Company granted under the delegated powers and within the limits established by the BoD. The Chief Executive Officer may grant powers of attorney and delegate powers within the scope of the delegated powers, reporting periodically to the BoD and the Board of Statutory Auditors on the exercise of the powers granted.

That said, as permitted by the Articles of Association, the role of General Manager is currently held by the Chief Executive Officer. The General Manager is responsible for the organisation, management and functioning of the entire company structure.

The internal control function (i.e. the Internal Audit Department) reports to the BoD.

The Board of Statutory Auditors consists of three standing auditors, one of whom acts as Chairman, and two alternate auditors, appointed by the ordinary Shareholders' Meeting.

Accounting control and auditing are carried out by independent auditors pursuant to the law.

The Shareholders' Meeting engages a leading firm of independent auditors entered in the special register kept by Consob to carry out the statutory audit of the accounts.

Furthermore, SIMEST's dual activity, described in the previous paragraph (see paragraph 5.1), is also reflected in a different governance of SIMEST's operations using its own resources or the public funds it manages.

In fact, the functions of the decision-making and administrative body of the 394 Fund and the 295 Fund, managed by SIMEST, are assigned by law to the interministerial committee called the "Incentives Committee", composed of two representatives of MAECI (one of whom acts as Chairman), two representatives of the MEF, one representative of MIMIT and one representative of the Regions, who are appointed by MAECI decree.

For these operations, under statutory provisions and Agreements entered into with MAECI, SIMEST carries out the preliminary investigations, submits proposed resolutions and oversees the execution of the resolutions adopted, in compliance with the public-law principles of impartiality, transparency and non-discrimination and in accordance with the law on administrative procedure.

In contrast, the Board of Directors of SIMEST is responsible for the governance of the private-law instruments for acquiring temporary minority equity investments and granting shareholder loans using its own resources, and it handles the ordinary management of the Company, whose organisation necessarily follows a market-based approach.

SIMEST is subject to the laws governing joint-stock companies, and the Public Administration has no powers of appointment or of direct intervention in SIMEST. The BoD of SIMEST manages the Company according to the principles of entrepreneurial management, with an approach based on returns, risk exposure, cost-effectiveness criteria and financial autonomy.

Since 1 January 2024 SIMEST has been on the list of General Government entities included in the consolidated income statement, identified pursuant to Article 1, paragraph 3, of Italian Law no. 196 of 31 December 2009. However, Article 7, paragraph 2, of Italian Decree-Law no. 131 of 29 September 2023 exempted SIMEST from the application of the constraints,

prohibitions and obligations regarding the containment of public spending imposed by law on the entities included in the above-mentioned list.

SIMEST is subject to the control of the Court of Auditors over its financial management pursuant to Article 12 of Italian Law no. 259/1958.

Finally, since January 2020 MAECI has held the power of direction and supervision over SIMEST pursuant to Italian Law no. 100/1990, and the powers relating to foreign trade, including responsibility for the public funds managed by SIMEST, have been transferred to and are held by MAECI.

Finally, as of 1 January 2020, responsibility for matters relating to foreign trade and the internationalization of the national economic system was transferred to MAECI. These responsibilities include the powers of direction and supervision over SIMEST pursuant to Italian Law no. 100/1990, as well as the competences relating to the public funds managed by the Company.

5.3 Organisational structure of SIMEST S.p.A.

SIMEST is equipped with an organisational structure aimed at pursuing its complex mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency and full compliance with the applicable regulatory framework.

In this sense, the Company has adopted:

- The Code of Ethics, which contains the set of ethical principles of conduct with which persons working for the Company are required to comply, including with respect to activities that may constitute the types of offence envisaged by Italian Legislative Decree no. 231/2001.
- A detailed set of internal regulations (including the function chart, the function chart of the Corporate Committees, general and sector policies, policies/regulations, procedures and special regulations (e.g. manuals, technical operating instructions)) aimed at governing the Company's many activities and the related Information Flows, and issued through service orders/communications.
- A composite system of delegated powers, aimed at ensuring efficiency and propriety in the performance of the Company's decision-making and representation activities.
- A Management System compliant with the requirements of the UNI ISO 45001:2018 (Occupational Health and Safety) standard for all company activities.
- Intragroup agreements or contracts, and agreements or contracts with external suppliers, governing the activities and services performed by the parent company CDP for SIMEST.

This organisational structure is issued from time to time and made known to all Employees – thereby becoming binding – via the company intranet.

As regards the organisational structure specifically, SIMEST adopts a model with several hierarchical-functional levels, structured into “Departments”, each overseeing the related “Areas” and, where envisaged, the related “Units”.

In addition, SIMEST relies on dedicated Corporate Committees, multidisciplinary collegial bodies that are assigned advisory and, where envisaged, decision-making functions according to their respective responsibilities. The Committees support the competent company bodies and structures in directing, assessing and overseeing specific areas of activity, fostering dialogue among the company structures involved and supporting the related decision-making processes.

For a detailed analysis of the organisational structure, see the company organisation chart in force from time to time.

5.3.1 The regulatory system

SIMEST's internal body of regulations consists of the set of rules governing its functioning, for the effective organisation and operation of the company, in order to ensure the pursuit of corporate objectives in compliance with applicable regulations and the Articles of Association.

Specifically, the body of regulations consists of:

- **Group regulatory sources:** include the rules that CDP – as the Parent Company – issues in exercising its functions of direction, coordination and control, in order to govern the activities considered relevant at the Group level – on the basis of the “General Principles on exercising management and coordination activities” – and in compliance with applicable regulations and/or regulations on risk management. In particular, Group regulations are structured into three levels of regulatory sources:
 - First Level: containing the general principles on exercising management and coordination activities.
 - Second Level: Group Policies.
 - Third Level: Group Process and Operating Instructions.
- **Company regulatory sources:** include, first and foremost, the Articles of Association (which, among other things, define the corporate purpose, the Company's governance model and the main rules for the organisation and functioning of the company bodies), and are structured in a hierarchy of five levels:
 - First Level: Code of Ethics and 231 Model
 - Second Level: Function Chart and Function Chart of the Corporate Committees
 - Third Level: General Policies and Sector Policies
 - Fourth Level: Regulations
 - Fifth Level: Procedures

The regulatory system is structured according to a principle of hierarchical consistency, intended to ensure alignment between the various regulatory sources and the integration of the principles and safeguards envisaged by the compliance and governance models adopted by the Company into the documents governing company processes.

Group regulations may apply at SIMEST either through incorporation into company regulatory documents or through direct adoption, where expressly envisaged, in compliance with the internal regulatory framework in force.

5.3.2 The system of powers

The system of powers in force at SIMEST provides that the BoD, which holds the power of representation within the limits in which it is granted, may confer powers through internal acts of delegation or through notarial powers of attorney.

More specifically:

- The BoD – within the limits envisaged by the Italian Civil Code – may delegate its own powers to the Chief Executive Officer and the General Manager (see Article 20 of the Articles of Association).
- The powers covered by delegations or notarial powers of attorney are always:
 - Granted and updated according to the organisational role and the content and nature of the activities performed.
 - Assigned in accordance with the organisational hierarchy (the hierarchically superior person holds all the powers of the persons subordinate to him or her).
 - Exercised within the areas of responsibility of the organisational structures, as defined in the function chart, and in compliance with company and Group regulations in force from time to time.
 - Exercised consistently with the responsibilities assigned and in compliance with the Code of Ethics and the 231 Model.

Pursuant to Article 21 of the Articles of Association, the power to represent the Company before any judicial, financial or administrative authority – Italian or foreign – and before third parties lies with the Chairman, the Deputy Chairman – if appointed – as well as the Chief Executive Officer and individual directors within the scope of the powers granted to them.

However, Article 39 of Italian Legislative Decree no. 231/2001 provides that, where the legal representative of an entity is charged with the predicate offence giving rise to the entity's administrative liability, he or she may not represent the entity in those proceedings, since this would constitute a conflict of interest. To address this potential conflict of interest, as a precautionary rule to prevent such a situation, SIMEST provides that the Head of the Legal and Corporate Affairs Department is the person specifically delegated to appoint defence counsel for the entity in the circumstances indicated above.

5.4 Internal control and risk management system of SIMEST S.p.A.

The 231 Model is an integral part of SIMEST's internal control and risk management system and forms part of the broader set of safeguards, rules, functions, structures, resources, processes and procedures aimed at preventing, identifying, monitoring, assessing and promptly communicating to the appropriate hierarchical levels all the risks connected with the

Company's various operating segments, as well as at ensuring compliance with the relevant regulations.

In particular, within this system the 231 Model aims to identify the Relevant Activities in the performance of which a potential risk of predicate offences being committed is abstractly conceivable, and to identify the safeguards and principles of the internal control system aimed at preventing the commission of Offences.

The link between the 231 Model and the other components of the internal control system is ensured, within the scope of their respective responsibilities, including through the exchange of information, coordination for the planning of control activities and the sharing of the related results by the competent company structures/bodies.

The internal control system is implemented on three levels of control and draws on current sector regulations and applicable best practices, including the guidance of the relevant international organisation for the internal auditing profession, the Institute of Internal Auditors (IIA). Specifically, the system is based on a model structured on multiple levels of control:

- First-level controls (or line controls), performed by the operational, administrative and business units as envisaged by the relevant procedures, in order to ensure the proper performance of company activities in line with the assigned risk limits and objectives.
- Second-level controls (or risk management controls), entrusted to company units other than those above that are responsible for risk management, which aim to contribute to defining risk measurement methods, verify compliance with the operational limits assigned to the various functions, check that the operations and results of the production areas are consistent with the assigned risk and return objectives and oversee the proper implementation of risk governance policies and the conformity of company regulations with applicable laws. The functions responsible for these controls (so-called "Second-level control functions") include the risk control function (risk management), the regulatory compliance function (compliance) and the anti-money laundering function. The units responsible for activities similar to second-level controls also include the Planning and Control Area, reporting directly to the Administration, Finance and Control Department, which assesses the risks of errors and improper conduct for the purposes of accounting and financial reporting pursuant to Italian Law no. 262/05 and carries out controls on the processes relevant for Law 262 purposes with regard to the adequacy and actual operation of the administrative and accounting procedures.
- third-level controls performed by Internal Audit (so-called "Third-level control function"), which is an independent and objective function that seeks to continuously improve the effectiveness and efficiency of the Company's governance, risk management and control processes through professional and systematic oversight.

Through the performance of its activities, the Internal Audit function evaluates the regular functioning of processes, the safeguarding of corporate assets, the reliability and integrity of accounting and management information, as well as compliance with applicable internal and external regulations in force (including the Code of Ethics) and management guidelines. Additionally, the function brings to the attention of the management, the Board of Statutory

Auditors, the Supervisory Body and BoD the results of the audits and possible improvements applicable to the internal control system, with particular emphasis on risk management policies, risk measurement tools and various corporate procedures. It also promotes a culture of risk and control within the Company. Specifically, Internal Audit prepares an annual audit plan that seeks to define the activities to be performed and the objectives to be pursued, according to a risk-relationship logic aimed at determining the priorities of intervention based on the level of risk identified for each corporate process and also on the basis of discussions with other corporate control functions. The plan incorporates any guidance from the Chairman of the BoD, the Chief Executive Officer and other Corporate Bodies and is approved by the Board of Directors after review by the Board of Statutory Auditors. The annual audit plan is also shared with the Supervisory Body so that the latter can provide any guidance and assess its integration with its own Annual Activity Plan, including with a view to reducing any duplication and/or overlap in their respective areas of responsibility.

Moreover, Internal Audit and the second-level control functions work together to share their different perspectives on risks and controls in order to provide the corporate bodies with as accurate a picture as possible of the overall level of risk, coordinate their annual activity plans and exchange information flows on the critical issues, inefficiencies, weaknesses or irregularities identified in their respective control activities. The purpose of the collaboration between these functions is to develop synergies and avoid overlaps, while ensuring adequate coverage of the control objectives.

In any case, notwithstanding the above, ultimate responsibility for the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the internal control system lies with the corporate bodies, each according to its respective remit.

5.5 Risk management system

SIMEST also benefits from the adoption of specific compliance and risk management and monitoring models which, operating in synergy and coordination with the Model, help to strengthen the effectiveness of the Company's internal control and management system, including with respect to the objectives of risk oversight under the Decree.

The link between these systems is ensured – in light of the powers and responsibilities respectively assigned to the parties involved – also through information exchanges, including the transmission of specific Information Flows, and through the support and collaboration provided by company units to the Body, so that the latter can take this into account synergistically when planning and performing its supervisory activities.

Specifically, the main compliance models and internal control and risk management systems that, as described above, inform SIMEST's operations are the following:

- **Anti-Corruption management system:** the Company operates on an ongoing basis and in full compliance with the provisions and guidelines issued by CDP on the Anti-Corruption management system, as it is subject to the direction and coordination of the Parent Company. For this purpose, the Company fully adopts and applies the Anti-Corruption

Group Policy which, together with the values and principles of the Code of Ethics, provides a comprehensive and systematic overview of the Anti-Corruption tools.

A key reputational factor for the Company is the ability to perform its institutional role with loyalty, fairness, transparency, honesty and integrity, and in compliance with laws, regulations, mandatory regulations, international standards and guidelines, both domestic and international, that apply to the business of SIMEST.

In accordance with the principle of “zero tolerance” and promoting the principles of integrity and transparency, the Company is committed to preventing and countering any form of “corrupt behaviour”.

- **Integrated Occupational Health and Safety Management System:** aware of the importance of protecting workers’ health and safety in the performance of its activities, SIMEST considers the protection of the Environment and of Workplace Health and Safety to be core elements of its culture and fundamental objectives in its activities and its relations with stakeholders. To this end, it has adopted an Occupational Health and Safety Management System compliant with the UNI ISO 45001 standard.

This system is a fundamental safeguard for the identification, assessment and management of occupational health and safety risks and defines roles, responsibilities, procedures and controls aimed at ensuring compliance with applicable laws, the prevention of injuries and occupational diseases and the continuous improvement of the company’s performance in this area, thereby contributing to the oversight of the relevant risks under the Decree.

- **Gender Equality Management System:** SIMEST has adopted a Gender Equality Management System compliant with the UNI/PdR 125:2022 standard, aimed at promoting an inclusive company culture focused on valuing diversity, equal opportunities and equity. This system is based on the principles of gender equality in treatment and opportunities, the recognition of merit, the prevention of any form of discrimination, harassment or conduct detrimental to the dignity of the person, as well as the promotion of working conditions that foster a balance between professional and private life.
- **Diversity and Inclusion Management System:** confirming its commitment to promoting an inclusive, fair company culture focused on valuing diversity, SIMEST has earned ISO 30415 attestation, an international standard that provides guidelines for integrating the principles of diversity and inclusion into human resource management processes and, more generally, into organisational governance.
- **Risk management and internal control systems in the financial reporting process:** SIMEST adopts an internal control system aimed at ensuring the reliability, accuracy, completeness and timeliness of accounting and financial reporting.

In this context, the Company operates in line with the methodological framework and safeguards defined at the Group level for the Financial Reporting process, contributing to the production of the information flows and reports intended for the Parent Company.

Within the CDP Group, a Policy is in force that defines the methodological framework and the operational tools that the Parent Company (for its separate and consolidated financial

statements) and the Subsidiaries (for the preparation of the reporting package for CDP's consolidated financial statements and, where applicable, for their own separate/consolidated financial statements) are required to observe in applying Italian Law no. 262/2005. The control model is based on an initial company-wide analysis of the control system in order to verify that the environment is, generally speaking, organised to reduce the risk of error or improper conduct with regard to the disclosure of accounting and financial information.

- **Antitrust:** in line with the CDP Group's guidelines, SIMEST has adopted the "Antitrust Compliance" Group Policy, aimed at promoting a company culture based on compliance with the laws protecting competition and the market.

This framework defines principles of conduct, roles, responsibilities and control safeguards aimed at preventing the risk of conduct that could constitute breaches of antitrust rules, ensuring that company activities are carried out in accordance with the principles of propriety, transparency and fair competition.

- **Transactions with Related Parties:** although SIMEST is not subject to the rules laid down in Italian Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation pursuant to Articles 8 and 21 of Italian Law no. 52 of 6 February 1996) and CONSOB Regulation no. 17221/2010 (Regulation containing provisions on related party transactions), as amended, it voluntarily adopts specific organisational and procedural safeguards aimed at ensuring the proper identification, management, approval and monitoring of related party transactions, in accordance with the principles of transparency, substantive and procedural propriety and traceability of decision-making processes.
- **Artificial Intelligence:** in line with the principles of the Code of Ethics and the "Governance of Artificial Intelligence Solutions" Group Policy, SIMEST recognises technological innovation and the use of Artificial Intelligence systems as tools capable of supporting the evolution of company processes, in compliance with applicable laws.

The adoption, development and use of Artificial Intelligence systems follow a risk-based approach, in line with the principles of lawfulness, ethics and responsibility, ensuring, to an extent proportionate to the nature, purposes and risks of the systems used:

- Transparency and, where applicable, the comprehensibility and explainability of results and decision-making processes.
- Equity ("fairness") and non-discrimination, including through the adoption of safeguards to prevent, detect and mitigate any distortion or bias.
- Responsibility ("accountability"), with a view to providing for adequate mechanisms of human oversight, intervention and review.
- Clear identification of roles and responsibilities with respect to the entire life cycle of Artificial Intelligence systems.
- The protection of personal data, confidentiality of information, cybersecurity and the robustness and reliability of solutions.

- Respect for the fundamental rights, dignity and safety of individuals, excluding practices and systems that entail unacceptable risks under applicable laws.

These safeguards are designed to prevent conflict of interest situations and to ensure that transactions are carried out in the interest of the Company, helping to strengthen the internal control and risk management system.

5.6 Purposes of the Model

The Model was adopted in the belief that, beyond the provisions of the Decree which indicate it as an optional and non-mandatory element, it can be a valuable tool to raise awareness of all those working in the name and on behalf of SIMEST or under its direction and coordination, so that in carrying out their activities they may follow the correct conduct, such as to prevent the risk of committing the Offences contemplated in the Decree.

The Model therefore aims to:

- Prepare a structured and organic prevention, protection and control system aimed at reducing the risk of committing Offences related to corporate activities, with particular regard to the prevention of any illegal conduct.
- Improve the Corporate Governance system.
- Raise the awareness of all those working in the name and on behalf of SIMEST in the areas of activities at risk that they may incur, in case of violation of the provisions contained therein, in an unlawful act punishable with criminal and administrative penalties, not only against him/her but also against the Company.
- Inform all those who work for any reason in the name, on behalf or in any case in the interest of SIMEST that violating the provisions contained in the Model will result in the application of appropriate penalties, including termination of the contractual relationship.
- Reiterate that the Company does not tolerate unlawful conduct of any kind and with any purpose, since this (even if SIMEST were apparently in a position to take advantage of it) is in any case contrary to the ethical principles with which the Company intends to comply.
- Actively censure any conduct in breach of the Model by imposing disciplinary penalties and/or activating contractual remedies.
- Consequently, allow the exemption of SIMEST from administrative liability if Offences are committed.

5.7 Recipients of the Model

The Model applies to:

- The Directors and all those who perform functions of representation, administration and management, including on a de facto basis, of the Company or of one of its organisational units with financial and functional autonomy, as well as the members of the other corporate bodies.

- Persons bound by an employment relationship (i.e. Employees, seconded staff and those bound by an intermittent or part-time employment contract or a work-integration contract).
- Persons who, although external to the corporate structure, are bound to it by relationships of “subordination” or “quasi-subordination” (e.g. external Consultants, Associates and those bound by a coordinated and continuous collaboration contract), or other persons bound by a contractual or regulatory tie that subjects them to the supervision and control of top management, such as Partners, Suppliers, Counterparties of business activities and, in general, all Third Parties acting on behalf of the Company in the context of the Relevant Activities.

5.8 Intragroup relationships

Partly as a result of the management and coordination exercised by its parent company, the organisational structure adopted by SIMEST envisages the outsourcing of certain services or activities within the CDP Group.

The services and activities performed by CDP (e.g. Procurement, Internal Audit, Human Resources, Logistics, Risk Management) are governed by dedicated service agreements.

The service agreements are structured so as to provide the following information:

- Formal definition of the obligations and responsibilities of the principal company (SIMEST) and the agent company.
- Identification of the activities performed by the agent company on behalf of SIMEST.
- Definition of specific service levels (SLAs) for SIMEST’s monitoring of the activities performed by the agent company.
- Identification of the managers of each company who act as contact persons for the activities covered by the agreement.
- Inclusion in the above-mentioned agreements of specific clauses under which the companies (principal and agent) undertake, vis-à-vis each other, to comply strictly with their own Models, which the parties declare they are fully aware of and accept.

These activities are carried out in accordance with the procedural system in force at the Company and/or the CDP Group, where applicable, and in line with the control principles set out in the Special Section of this Model for centralised activities.

5.9 Methodological approach

In line with the guidance in the “Guidelines for the Preparation and Updating of the 231 Model of the CDP Group” Group Policy, the method chosen for preparing and updating the Model, in terms of organisation, definition of operating procedures, structuring into phases and allocation of responsibilities among the various company functions, is defined by SIMEST in accordance with Article 6 of Italian Legislative Decree no. 231/2001, the most significant court rulings and the Guidelines drawn up by ABI as well as those drawn up by Confindustria.

In light of the above, the process for updating the Model is carried out through the phases listed below.

5.9.1 Preliminary mapping of company activities and risk areas and of the theoretically relevant Offences, and analysis of potential risks

In this phase, the company context is analysed in order to identify the areas of activity at risk of the commission of Offences relevant to SIMEST under the Decree. The preliminary analysis of company operations and of the related so-called “at risk” areas (i.e. Relevant Activities and Operational Activities) was carried out on the basis of a study of the specific context in which SIMEST operates and through an examination of company documentation (organisation chart, function chart, process tree, internal regulatory framework, powers of attorney, etc.), while also taking into account the Company’s case history.¹⁴ In this context, the Offences that could potentially be committed in the course of the company’s activities were thus identified, together with the first-line managers/heads of the relevant areas/services (so-called “Key Officers”). The analysis of potential risks must also consider the ways in which Offences could be committed in the various company areas identified as at risk. The result of this analysis was presented in a document containing the map of all company activities potentially at risk.

5.9.2 Analysis of the system of controls to prevent the commission of offences pursuant to Italian Legislative Decree no. 231/2001

Once the activities at risk, the Key Officers and the related potential Offences have been identified, the existing preventive controls over the Relevant Activities and Operational Activities are assessed and adjusted where necessary. More specifically, the analysis aims to assess the Company’s existing system in terms of its ability to effectively counter, that is, reduce to an acceptable level, the risks identified.

In this phase, the components of the existing preventive control system are therefore identified, including through an analysis of the related documentation and of the content of the interviews with the Key Officers.

The result of this activity is formalised in a Gap Analysis document, which sets out any shortcomings identified in the existing preventive control system.

For the detailed findings of the Gap Analysis, see the interview forms prepared following the meetings with the Key Officers and shared with and validated by them. These documents are kept in the information archive of SIMEST’s Internal Audit Department.

¹⁴ Indeed, as suggested by the Confindustria Guidelines (“Guidelines for the Development of Organisation, Management and Control Models”, updated June 2021), “particular regard must be paid to the ‘history’ of the entity, namely to any detrimental events that may have affected the company and to the responses identified to overcome the weaknesses in the internal control system that enabled such events”.

5.9.3 Action Plan for improving the system of controls to prevent the commission of relevant offences pursuant to Italian Legislative Decree no. 231/2001

In response to any shortcomings found, areas for improvement of the existing preventive control system are also identified and, on the basis of the findings, an Action Plan is prepared setting out, where necessary, the related improvement actions for the control points designed to prevent the commission of relevant offences pursuant to Italian Legislative Decree no. 231/2001.

The result of this activity is formalised in a document called the “Action Plan”, which is brought to the attention of the Key Officers involved in the project activities, SIMEST’s Supervisory Body and the BoD, and which sets out, in response to the shortcomings identified, the improvement measures for the system of controls to prevent the commission of relevant offences pursuant to Italian Legislative Decree no. 231/2001, to be implemented – with differing degrees of priority – in order to strengthen the preventive control system.

5.9.4 Model Updates

The updated version of SIMEST’s Model is prepared on the basis of the findings of the previous phases and the policy choices of top management.

5.9.5 The system of preventive controls, structure and components of SIMEST’s Model

The system of preventive controls defined by the Company is structured as follows:

- A sufficiently formalised organisational system that specifies the tasks and responsibilities of each individual organisational unit.
- An internal control system characterised by the following general control principles, which underpin the tools and methods used to structure the specific control principles set out in the Special Section of the Model:
 - The existence of formalised procedures suitable for providing principles of conduct, which describe the operating methods for carrying out sensitive activities and the methods for archiving the relevant documentation.
 - Segregation of duties between those who authorise, those who execute and those who control.
 - The existence of a system of delegated powers and powers of attorney consistent with the assigned organisational and management responsibilities, defined and known within the Company, which provides – where required – for joint signatures and a precise indication of expense approval thresholds, especially in the areas considered at risk of offences.
 - Traceability and subsequent verifiability of transactions through adequate documentary/IT media.

- A system of ethical principles and rules of conduct aimed at the prevention of the offences envisaged by the Decree and referred to in the Code of Ethics.
- A management control system capable of providing timely warning of the existence and emergence of critical situations, through manual and automatic safeguards capable of preventing the commission of offences or subsequently detecting any irregularities that could conflict with the purposes of the Model.
- A system of communication and training addressed to all Company personnel, covering all elements of the Model.
- A system for submitting Whistleblowing Reports.
- A disciplinary system suitable for punishing breaches of the rules contained in the Model and the Code of Ethics.
- Dissemination of the 231 Model and the Code of Ethics to the Company Bodies and to the third parties with which the Company has relations.
- Provision for 231 contractual clauses.

These components constitute valid safeguards for all types of offence envisaged by the Decree. For the specific control safeguards, see the Special Section.

The system of preventive controls for reducing the risk of Offences being committed is also an integral part of the Company's broader internal control and risk management system.

The Board of Directors, which has ultimate responsibility for this system, ensures that it is always complete, functional and effective, promoting a high level of ethical integrity and a culture of control that makes all personnel aware of the importance of monitoring.

As stated, in addition to the various components indicated above, SIMEST's Model therefore consists of this **General Section** (and its Annexes) and the **Special Section**, which all Recipients, depending on the type of relationship they have with the Company, are required to know and comply with.

Specifically, the **Special Section** sets out in an organised form: (i) the association between company processes and the Relevant Activities mapped as part of the risk assessment; (ii) the Relevant Activities/Operational Activities mapped pursuant to Italian Legislative Decree no. 231/2001, i.e. the areas of company operations in which the offences envisaged by the Decree could be committed; (iii) the Key Officers of each Relevant Activity and the related Operational Activities; (iv) the Offences considered theoretically relevant to SIMEST for each Relevant Activity/Operational Activity; (v) examples of how the Offence could be committed; (vi) the safeguards and principles of the Internal Control System put in place by the Company, including in order to mitigate the risk of unlawful conduct.

With regard to offences not expressly indicated in the Special Section, note that, although all predicate offences were considered during the assessment phase, the likelihood of their commission was deemed remote in light of the conduct constituting the predicate offences and the Company's own operations. In any case, with regard to these offences, the Company

complies with the fundamental principles expressed in the Code of Ethics in force, as well as with the general control principles described in this General Section.

The Model also comprises the following documents:

- **Code of Ethics**, containing the set of ethical principles and principles of conduct that those working for the Company are required to adopt, including with respect to activities that may constitute the types of offence envisaged by Italian Legislative Decree no. 231/2001, also taking into account the content of the OECD Guidelines.¹⁵
- **List and description of the administrative wrongdoings and offences set forth in Italian Legislative Decree 231/2001 (Annex 1 to the General Part)**, which provides a brief description of the administrative wrongdoings and offences whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the entity pursuant to and for the purposes of the aforementioned regulations.
- **Annex 2 to the General Section – Information Flows to the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001**, which sets out, for each Relevant Activity envisaged in SIMEST's 231 Model, the information that must be sent to the SB, with the related frequency. Specifically, the Information Flows required from company units were defined by distinguishing between general flows and specific flows, as well as by setting out a structure of flows by "exception". With regard to this latter category of flows, as part of the Relevant Activities pursuant to Italian Legislative Decree no. 231/2001, the Company's Organisational Units are also required to notify the SB of: (i) exceptions to the proceduralised manner of performing the activities in question; (ii) activities performed that are not proceduralised.

6. Supervisory Body pursuant to Italian Legislative Decree no. 231/2001

The Supervisory Body is one of the main actors in the control system outlined by the Model and, through the performance of its activities, helps to ensure the Model's adequacy over time and to verify its actual implementation.

From this perspective, SIMEST also considers the adoption of the Model and the existence of a Body with autonomous powers of initiative and control as tools for spreading a company culture based on ethics, lawfulness and responsibility.

Where the conditions laid down in the Decree are met, the adoption and effective implementation of the Model and the proper exercise of supervisory functions by the SB are particularly important for exempting the Company from liability.

The operation of the Body is established in the specific Regulation that it adopts, which must, among other things, provide that:

- The content of the SB's meetings and the decisions taken during them are minuted.

¹⁵ OECD Guidelines for Multinational Enterprises.

- The SB meets whenever deemed appropriate by the Chairman, or if requested by the other two members, or, in general, when this is necessary for the effective performance of its tasks.

6.1 Requirements of the Supervisory Body

So that it can carry out its activities on the basis of the provisions of Articles 6 and 7 of the Decree, also in accordance with the Confindustria Guidelines and relevant case law, the Supervisory Body of SIMEST meets the following requirements:

- Autonomy and independence: these requirements are fundamental as the SB is not directly involved in the management and operational activities that constitute the object of its control activity. These can be preserved by ensuring that the Body has the highest possible degree of hierarchical independence and a multi-member structure, with reporting to the Company's top management.
- Good reputation and absence of conflicts of interest.
- Professionalism, understood as the set of tools and techniques needed to carry out the assigned activity.
- Continuity of action, consisting of:
 - Constantly monitoring the operation of and compliance with the Model by exercising its powers of control.
 - Having an adequate budget for verification activities.

6.2 Composition, term of office, revocation and replacement of members of the SB

The SB must possess technical, professional expertise appropriate to the functions it is required to perform in order to meet the professionalism requirement.

In this respect, note that SIMEST's SB is a collegial body made up of three members appointed by the Board of Directors, subject to verification of the necessary requirements:

- The Chairman, an external standing member, chosen by the Board of Directors.
- One member, an external standing member, chosen by the Board of Directors.
- One member, an internal standing member from the CDP Group, namely the person responsible for CDP's audit activity (i.e. the Internal Audit Director) or another CDP Group employee with extensive experience in internal control systems designated by the Parent Company's Internal Audit Director. If CDP's Internal Audit Director designates another CDP Group employee as the internal member of the SB, the Director may in any case attend the Body's meetings as an observer.

The external members must collectively possess adequate professional expertise in criminal law and in business economics.

The members of the SB remain in office for three years and in any case until their successors are appointed, and may be reappointed, subject to early revocation for serious and established

failures to perform or for a conflict of interest, or to forfeiture of office, established by the BoD, due to loss of the good repute requirements.

In the event of the death, resignation, revocation or forfeiture of office of a member, the Board of Directors appoints a replacement without delay, after verifying that the requirements for taking office are met.

Moreover, at the end of its term of office, the SB prepares a report for the BoD describing the activities carried out during the three-year period.

Persons who are in any of the conditions of ineligibility and forfeiture envisaged by Article 2399 of the Italian Civil Code may not be appointed.

A further ground for ineligibility and forfeiture of office is the issue of a conviction, even if not final, or of an order applying the penalty at the request of the parties, for having committed, or participated in committing, one of the offences envisaged by Italian Legislative Decree no. 231/2001.

The further grounds for ineligibility and forfeiture envisaged for the Company's directors and auditors by the provisions of the Articles of Association and the laws in force from time to time also apply to the members of the Supervisory Body.

The conditions of ineligibility set out in Article 2399, paragraph 1, letter c, of the Italian Civil Code do not apply to the internal member. If a ground for ineligibility or forfeiture arises during the term of office, the member promptly informs the Board of Directors.

In any case, the Board of Directors verifies annually that the members of the SB continue to meet the necessary requirements.

In the event of breaches of this Model by one or more members of the SB, the other members of the Body, or any of the auditors or directors, will immediately inform the Company's Board of Statutory Auditors and Board of Directors. After formally notifying the breach and granting adequate means of defence, the BoD will take the appropriate measures, including, for example, revoking the appointment of the member and/or the entire body and consequently appointing a new member and/or, where appropriate, a new SB in its entirety.

The member and/or the entire body are always revoked if they are assigned operational functions and responsibilities within the company organisation that are incompatible with the SB's own requirements.

The gross annual remuneration of the external members is set by the Board of Directors. The internal member does not receive any additional remuneration for performing this role.

6.3 Functions and powers

The Body's operation is governed by a dedicated Regulation approved by the SB itself.

The Supervisory Body is entrusted with the following functions:

- Monitor the effective and actual application of the Model, verifying that conduct within the Company is consistent with it.

- Assess the actual adequacy of the Model over time in performing its function as a tool for the prevention of predicate offences.
- Carry out in-depth investigations into information on breaches of the Code of Ethics and the Model.
- Report periodically to the BoD on the status of implementation of the Model.
- Draw up proposals for updating the Model where required following changes in regulations or in the organisational structure, or where significant breaches are discovered.
- Monitor the functioning of the system for managing Reports, including through the receipt of the Information Flows envisaged for this purpose, with a view to monitoring (i) the adoption and activation of internal reporting channels, (ii) the establishment of internal procedures for receiving and handling Reports, (iii) the provision of training and information on Whistleblowing.
- Verify the implementation and effective operation of the changes made to the Model.

In performing these functions, the Body is required to:

- Propose and promote all the initiatives necessary to ensure knowledge of the Model and the Code of Ethics inside and outside the Company.
- Carry out targeted audits of specific company processes and/or Relevant Activities/Operational Activities, including on the basis of a dedicated activity plan, and also to ascertain alleged breaches of the requirements of the Model.
- Verify that the control elements envisaged by the Special Section are in any case adequate, effective and consistent with the purposes of the Decree and, if not, propose that the Company carry out an update.
- Coordinate with the other company functions in order to analyse the map of areas at risk, monitor the status of implementation of this Model and propose improvements or additions with respect to aspects of the coordinated implementation of the Model (instructions for implementing this Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.).
- Report any violations of the Model to the relevant bodies and/or company structures for the adoption of any disciplinary measures, and monitor the outcomes of any disciplinary proceedings initiated.
- Gather, process and store data and information on the implementation of the Model.

In addition, as part of the budgeting process, the SB is granted adequate financial, human and logistical resources to perform the functions entrusted to it, consistent with its supervisory activities under Italian Legislative Decree no. 231/2001.

To perform the functions and tasks specified above, the SB is vested with the power to:

- Access company documents, in compliance with applicable external and internal regulations, for the purposes of its supervisory activities under the Decree, making specific requests to the relevant company structures where necessary.
- Draw on the support and cooperation of the various company structures and company bodies that may be concerned by, or otherwise involved in, control activities. Specifically, the SB relies on the Company's Internal Audit Department for its secretarial and operational activities.
- With regard to classified contracts or contracts requiring special security measures under laws, regulations or administrative provisions pursuant to Article 162 of Italian Legislative Decree no. 50/2016, receive information relevant to the prevention of predicate offences through company personnel with appropriate clearance to access confidential information.
- Engage professionals with expertise in legal matters and/or in the review and implementation of processes and procedures for specific consultancy and assistance assignments in the performance of its activities, using the budget allocated by the Company.

Specific arrangements for the exercise of the SB's powers and the management of the activities concerning it may be defined in an internal act adopted by the Supervisory Body itself, of which the BoD is informed, or in specific company procedures.

6.4 Information flows

6.4.1 Information flows towards the SB

Persons required to comply with the Model must promptly inform the Supervisory Body of any acts, conduct, events or information that may result in a breach of the Model itself or that, more generally, are to be considered relevant for the purposes of the Decree and could therefore give rise to liability for SIMEST.

Information provided to the Supervisory Body consists of:

- **Specific flows**, i.e. timely communications from the Recipients of the Model and/or Function Heads concerning both actions taken as exceptions to the Company's ordinary management and events that are urgent and significant for the Company (e.g. physical access to the Company by public authorities, serious injury, activities managed through practices not covered by formal procedures, significant budget variances).
- **General flows** (on a quarterly, half-yearly or annual basis, depending on the content of the information) concerning general updates or useful information and/or data transmitted on an ongoing basis with respect to each Relevant Activity under Italian Legislative Decree no. 231/2001. This type of flow also includes communications on the absence of significant irregularities or critical issues identified under the 231 Decree and the provisions of the Model itself.

The information flows, aimed at ensuring the correct functioning of the Model and facilitating the supervisory activity, are sent to the Body at the email address organismodivigilanza@simest.it.

The information flow table, which is an integral annex to the Model, summarises the information that the Heads of company structures must bring to the attention of the Supervisory Body, either when an event occurs or at pre-established intervals.

The Supervisory Body keeps the information received, the reports and the reporting documents in a dedicated archive (electronic or paper).

Lastly, note that, as part of the internal control and risk management system, coordination is envisaged between the SB and the various parties involved (Head of the Administration, Finance and Control Department for the obligations under Italian Law no. 262/2005, Employer pursuant to Italian Legislative Decree no. 81/2008, Head of the Internal Audit Department, Head of the Risk Department, etc.), which also takes place through periodic meetings.

6.4.2 Information flows from the SB

The SB reports to the Board of Directors and the Board of Statutory Auditors on the implementation of the Model and on any critical issues that arise, notifying them, for the matters within its purview, of all information it considers relevant under the Decree, as well as proposals for amending the Model.

More specifically, the SB is required:

- To promptly notify the Board of Directors of any issues connected with the Relevant Activities under Italian Legislative Decree no. 231/2001.
- To report in detail to the Board of Directors and the Board of Statutory Auditors, at least half-yearly, on the activities carried out and the implementation of the Model.

The SB may submit a written request to the Chairman of the BoD for a meeting with the Board to report on the operation of the Model or on specific situations. Minutes must be taken of meetings with the company bodies to which the SB reports. The SB will keep a copy of these minutes.

Based on its assessment of the individual circumstances, the SB will be required:

- To communicate the results of its investigations to the heads of the Organisational Units and/or processes involved in the audits, where those activities reveal aspects that could be improved. In this case it will be necessary for the SB to obtain a corrective action plan from the managers of the processes, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the outcome of such implementation.
- To report to senior management any conduct/actions significantly out of line with the Model.

Furthermore, SIMEST's SB forwards to the SB of CDP S.p.A. copies of the periodic and/or event-driven reports prepared for SIMEST's Board of Directors.

7. Whistleblowing

SIMEST manages Reports in compliance with the regulatory requirements on Whistleblowing (Italian Legislative Decree no. 24/2023 and Directive (EU) 2019/1937).

Reports concern information on breaches consisting of:

1. Administrative, accounting, civil or criminal offences (not covered by points 3, 4, 5 and 6 below).
2. Unlawful conduct relevant under Italian Legislative Decree no. 231/2001 or breaches of the Models (not covered by points 3, 4, 5 and 6 below).
3. Offences falling within the scope of application of the European Union or national acts indicated in the annex to Italian Legislative Decree No. 24/2023 or of the national acts that implement the European Union acts relating to the following areas: public procurement contracts; financial services, products and markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data and security of networks and information systems.
4. Acts or omissions that are detrimental to the financial interests of the European Union as referred to in Article 325 of the Treaty on the Functioning of the European Union (TFEU).
5. Acts or omissions concerning the internal market (goods, persons, services and capital) as referred to in Article 26, para. 2, of the TFEU, including violations of European Union competition and state aid regulations, as well as violations concerning the internal market related to acts in violation of corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the objective or purpose of the applicable corporate tax law.
6. Acts or conduct that frustrate the purposes of the provisions of the European Union in the sectors indicated under points 3, 4 and 5.

The individuals referred to in Article 3 of Italian Legislative Decree no. 24/2023 (i.e. workers, associates, freelance professionals, consultants, volunteers, trainees, shareholders, persons with administrative, management, control, supervisory or representative functions) who have become aware, in their work-related context within SIMEST, of information on breaches referred to above submit Reports through the internal channels established at SIMEST set out below:

- **IT platform:** for written and oral reports, accessible on the institutional website <https://www.simest.it/chi-siamo/etica>.
- **Ordinary post:** addressed to the Internal Audit Department of SIMEST S.p.A., Piazza Giuseppe Verdi 10, 00198 Rome.
- **Direct, confidential meeting with the Reporting Manager,** by submitting a request through one of the above-mentioned channels.

To ensure confidentiality, a Report submitted by ordinary post must be placed in three sealed envelopes: (i) the first containing the identification details of the reporting person together with a photocopy of their identity document; (ii) the second containing the Report. Both must then be placed in a third sealed envelope addressed to the Reporting Manager and bearing the words “CONFIDENTIAL – Whistleblowing” on the outside.

At the request of the Reporting Person, a direct, confidential meeting with the Reporting Manager may also be arranged by submitting a request through one of the above-mentioned channels.

These channels guarantee the confidentiality of the identity of the Reporting Person, the person concerned and any person otherwise mentioned in the Report, of the content of the Report and the related documentation, as well as of any other information or element of the Report from the disclosure of which the identity of the Reporting Person may be directly or indirectly deduced.

The management of Reports is entrusted to the Internal Audit Department of SIMEST (the so-called “Reporting Manager”).

Where the Report relates to matters concerning the Model or to conduct relevant under Italian Legislative Decree no. 231/2001, the Report – while always guaranteeing the principle of confidentiality required by law – will involve the SB, through appropriate information, in all stages of its management. In all other cases, the Reporting Manager will conduct the investigation process independently, providing the SB, where necessary, with subsequent aggregated summary information.

In addition, to enable the SB to perform its supervisory tasks regarding the proper functioning of the Whistleblowing system adopted by the Company, the Reporting Manager provides the Body with a half-yearly report on the management of Reports as a whole.

SIMEST ensures the protection measures set out in Italian Legislative Decree no. 24/2023, taking into account the conditions and specifics contained therein.

SIMEST prohibits any direct or indirect retaliatory or discriminatory action against the Reporting Person – and any other persons protected under Italian Legislative Decree no. 24/2023 – for reasons directly or indirectly related to the Report made (e.g. dismissal, harassment, demotion etc.). In any case, any actions taken in violation of such prohibition against retaliation shall be deemed null and void under the conditions of Italian Legislative Decree no. 24/2023.

In the event that, following the checks carried out, the validity of the facts reported is confirmed, the Reporting Manager will notify the relevant company functions of the results of the investigations carried out, with the involvement of the SB only in respect of Reports concerning aspects regarding the Model and exclusively according to the procedures described above, so that the most appropriate disciplinary measures can be taken, as described in the “Disciplinary system” section of this document.

When the criminal liability of the Reporting Person for crimes of defamation or slander or his or her civil liability with respect thereto is established, including in a first instance judgment, in cases of wilful misconduct or gross negligence, a disciplinary sanction will then be inflicted.

All information relating to Reports is retained by the Reporting Manager for no longer than five years, except in the case of initiated or ongoing judicial proceedings.¹⁶

For matters not expressly addressed in this paragraph, see the “Management of Whistleblowing Reports” Group Policy. To ensure compliance with legal obligations, SIMEST publishes an extract of this Policy in Italian and English in a dedicated section of its institutional website (<https://www.simest.it/chi-siamo/etica>) in order to provide all parties without access to the company intranet with clear information on the channels, procedures and prerequisites for making both internal and external Reports.

8. Disciplinary system

SIMEST acknowledges and declares that establishing an adequate Disciplinary System for breaches of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.

In this regard, the Decree in fact requires Organisation, Management and Control Models to “introduce a disciplinary system suitable for penalising non-compliance with the measures specified in the model”, for Top Managers and for Subordinate Persons respectively.

The application of the penalties described in the Disciplinary System is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are adopted by the Company in full autonomy and independently of the type of offences referred to in the Decree.

More precisely, failure to comply with the rules and provisions contained in the Model in itself harms the existing relationship with the Company and results in punitive and disciplinary action, regardless of whether criminal proceedings are brought or of their outcome, in cases where the breach constitutes an offence.

In addition, in compliance with the provisions of Italian Legislative Decree no. 24/2023 on Whistleblowing, if, following the checks carried out by the Reporting Manager on the Reports received, with the involvement of the SB for the matters within its purview and according to the methods outlined in the previous paragraph, unlawful conduct is found to have been committed, SIMEST will take action by applying measures and penalties that are adequate, proportionate and in line with the applicable National Collective Labour Contracts, in the case of Employees, and with the contractual and/or statutory provisions in force in other cases.

¹⁶ See Article 14 of Italian Legislative Decree no. 24/2023.

8.1 Violations

By way of general and purely illustrative example, the following constitute a “Violation” of this Model:

- a) The performance or omission of actions or conduct that do not comply with the law and the requirements contained in the Model itself and that result in the commission of any of the offences covered by the Decree.
- b) The performance or omission of actions or conduct that do not comply with the law and the requirements contained in the Model itself and that result in a situation of mere risk of the commission of any of the offences covered by the Decree.
- c) The performance or omission of actions or conduct that do not comply with the law and the requirements contained in the Model itself and that do not entail a risk of the commission of any of the offences covered by the Decree.
- d) Failure by line managers to supervise the conduct of their subordinates in order to verify the proper and effective application of the provisions of the Model.
- e) Breach of the obligations to provide information to the SB.
- f) Breaches relating to the Whistleblowing system (see paragraph 8.3.7).
- g) Failure by Recipients to take part in training on the contents of the Model, and more generally of the Decree.
- h) Any other breach envisaged by applicable internal or external regulations.

8.2 Criteria for the application of penalties against Employees

Pursuant to Article 2106 c.c. (i.e. the Italian Civil Code), with regard to employment relationships, this Disciplinary System, limited to the cases covered by the Model, sets out certain provisions already envisaged by the National Collective Labour Contracts applied to employees.

The Disciplinary System is divided into sections according to the employment category of Employees pursuant to Article 2095 of the Italian Civil Code.

Any Violation committed by the Company’s Employees constitutes a failure to fulfil the obligations (i.e. duties of diligence, obedience and loyalty) arising from the employment relationship under Articles 2104, 2105 and 2106 of the Italian Civil Code.

Specific penalties will be applied, in terms of type and extent, in proportion to the seriousness of the Violation and in any case according to the following general criteria:

- The subjective element of the conduct (intent, negligence)
- The significance of the obligations breached
- The potential damage to the Company and the possible application of the penalties envisaged by the Decree and by any subsequent amendments or additions
- The level of hierarchical or technical responsibility of the individual concerned

- Aggravating circumstances or mitigating circumstances, where present, with particular regard to the previous work performance of the individual recipient of the Model and to his or her disciplinary record over the last two years
- Any sharing of responsibility with other Recipients or third parties in general who contributed to causing the Violation

If several infringements punishable by different penalties are committed through a single act, only the most severe penalty will be applied.

Recidivism within a two-year period automatically entails the application of the most severe penalty of the type envisaged.

The principles of timeliness and immediacy of the disciplinary charge require the imposition of the penalty (including, and above all, a disciplinary one) regardless of whether criminal proceedings are brought and/or of their outcome.

In any case, disciplinary penalties must be imposed on Employees in compliance with Article 7 of the Workers' Statute and all other existing legislative and contractual provisions on the matter, with regard both to the applicable penalties and to the manner in which this power is exercised.

8.3 Penalties

8.3.1 General principles in the application of penalties for Employees

Conduct by Employees in cases of Violations constitutes a disciplinary offence, which results in the application of disciplinary penalties.

Specifically, the Disciplinary System must comply with the following principles:

- It must be duly publicised.
- Penalties must comply with the principle of proportionality to the infringement, the specification of which is entrusted to sector collective bargaining pursuant to Article 2106 of the Italian Civil Code.
- Suspension from work and pay for Employees who are not senior managers may not exceed 10 days.
- The right of defence of Employees whose conduct has been challenged must be ensured (Article 7 of the Workers' Statute) and, in any case, disciplinary measures more severe than a verbal reprimand may not be applied until 7 days have elapsed since the written charge concerning the act that gave rise to them. Within the aforementioned term, the worker can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary dispute, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and resumes from the date on which the Company provides the worker with feedback.

The penalty must be appropriate so as to ensure the effectiveness of the Model.

Penalties that may be imposed on the Company's Employees fall within those set forth in the "national collective labour contract for middle management and professional-area staff employed by credit, financial and instrumental companies" (hereinafter referred to as the "CCNL"), with regard to personnel classified as an "employee" or a "member of middle management", while for personnel classified as a "senior manager" they will be imposed taking into account the particular relationship of trust binding senior management profiles to the Company, as well as the "national collective labour contract for senior managers employed by credit, financial and instrumental companies" (hereinafter referred to as the "CCNL for Credit Senior Managers").

This Disciplinary System and the Code of Ethics are made accessible to Employees, including through their publication on company notice boards or equivalent means (i.e. the company intranet).

The entire Model is made accessible to Employees through its publication on the company intranet. These methods of publication ensure full compliance with Article 7, paragraph 1, of the Workers' Statute.

8.3.2 Penalties for Employees who are not executives

In any case, subject to the provisions of the Disciplinary System in force at the Company, the law and the CCNL:

- An Employee who is not a senior manager incurs the measure of a VERBAL REPRIMAND, as envisaged in Article 48, paragraph 1, letter a, Chapter V, of the CCNL, if, through minor negligence, lack of skill or carelessness, he or she commits one of the Violations specified in letter c of paragraph 8.1 above or adopts or tolerates conduct that does not comply with provisions and directives concerning the implementation of the Model and circulated through internal service orders or other similar suitable means.
- An Employee who is not a senior manager incurs the measure of a WRITTEN REPRIMAND, as envisaged in Article 48, paragraph 1, letter b, Chapter V, of the CCNL, if he or she: (i) repeats conduct penalised with the disciplinary measure of a verbal reprimand; (ii) through non-serious negligence, fails to carry out an activity assigned to him or her or falling within his or her remit under procedures contained in this Model (including but not limited to: failing to send communications and reports to the SB; failing to carry out expressly required checks; failing to report dangerous situations, etc.); (iii) tolerates similar non-serious irregularities committed by other members of staff or by third parties; (iv) through non-serious negligence, contravenes express prohibitions arising from the Model, where this does not create a risk of the commission of an offence covered by the Decree.
- An Employee who is not a senior manager incurs the measure of SUSPENSION FROM WORK AND PAY FOR A PERIOD NOT EXCEEDING 10 DAYS, as envisaged in Article 48, paragraph 1, letter c, Chapter V, of the CCNL, if he or she: (i) through more significant

negligence, carelessness or lack of skill, commits or tolerates a Violation specified in letter b of paragraph 8.1 above; (ii) has committed several infringements punishable by a verbal and/or written reprimand.

- An Employee who is not a senior manager incurs the measure of DISMISSAL FOR JUSTIFIED REASON (SIGNIFICANT BREACH OF THE EMPLOYEE'S CONTRACTUAL OBLIGATIONS), as envisaged in Article 48, paragraph 1, letter d, Chapter V, of the CCNL, if he or she: (i) commits a significant Violation referred to in letter a of paragraph 8.1 above; (ii) has given other Employees and/or Third Parties instructions significantly at odds with those issued by the Company's management; (iii) performs any act that causes significant harm to hygiene and safety in the workplace; or (iv) repeats conduct penalised with the disciplinary measure of suspension from work and pay.
- An Employee who is not a senior manager incurs the measure of DISMISSAL FOR JUST CAUSE (WITHOUT NOTICE), as envisaged in Article 48, paragraph 1, letter e, Chapter V, of the CCNL, if he or she: (i) commits a serious Violation referred to in letter a of paragraph 8.1 above; (ii) in connection with the implementation of the Model, performs actions so serious as to undermine the trust on which the employment relationship is based and to prevent even the temporary continuation of that relationship; (iii) engages in conduct aimed at committing a Violation referred to in paragraph 8.1 above, whether through extremely serious negligence, lack of skill or carelessness, or wilfully and deliberately; (iv) adopts conduct that deliberately fails to comply with the requirements contained in the Model and that is so serious as to constitute an offence under the law and to cause, even only potentially, moral or material harm to the Company; (v) repeats, with particular seriousness, conduct penalised with the disciplinary measure of suspension from work and pay.

When required by the nature of the violation and by the method related to its commission or by the necessity of investigations resulting from the same, the Company – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the worker from service for whatever period is strictly necessary.

In the event of the Violations referred to in letters d, e, f, g and h of paragraph 8.1 above, one of the penalties specified above will be applied depending on the seriousness of the breach.

8.3.3 Penalties for Employees in “senior management” positions

Where Senior Managers breach the rules of the Model as well as of the Code of Ethics and the internal regulatory framework, the penalty measures to be adopted will be assessed according to the principles of this Disciplinary System applicable to Employees as a whole and, considering the special relationship of trust binding senior management profiles to the Company, also in accordance with the principles set out in the CCNL for Credit Senior Managers and the regulatory system.

Indeed, given the higher degree of diligence and professionalism required by their position, personnel with the status of “Senior Manager” may be penalised with a more severe measure than an Employee with a different status for committing the same Violation.

In assessing the seriousness of the Violation committed by the personnel with the capacity of “Senior Manager”, the Company takes into account the conferred powers, the technical and professional skills of the individual concerned, with reference to the operating area in which the Violation occurred, as well as possible involvement in the Violation, even only in terms of mere knowledge of the alleged facts, of personnel with lower qualifications.

If the Violation committed seriously and irreparably damages the relationship of trust that must necessarily exist between the Senior Manager and the Employer, the penalty is dismissal for just cause pursuant to Article 2119 of the Italian Civil Code.

8.3.4 Penalties for members of the Board of Directors

Whenever it becomes known that a Violation has been committed by one or more members who do not represent the majority of the Board of Directors, the Supervisory Body must be informed immediately and must always promptly notify the entire Board of Directors of the event.

With the individual(s) involved abstaining, the Board of Directors carries out the necessary investigations and, after consulting the Board of Statutory Auditors, adopts the measures it deems appropriate, which may also include the precautionary revocation of delegated powers and the convening of the Shareholders’ Meeting to decide on any replacement.

If the Violation is committed by several members who represent the majority of the Board of Directors, such that, in the absence of those involved, no decision can be taken by a majority of its members, the Chairman of the Board of Directors of the Company shall convene the Shareholders’ Meeting without delay in order to decide on the possible revocation of the mandate.

Where one of the Directors involved is the Chairman of the Board of Directors, see the provisions of law on the urgent convening of the Shareholders’ Meeting.

In any case, this is without prejudice to the rules on convening the Shareholders’ Meeting in joint-stock companies.

8.3.5 Penalties for members of the Board of Statutory Auditors

Statutory Auditors, too, could in theory commit any type of Violation, which must therefore be prevented.

Consequently, on learning that a Violation has been committed by one or more Statutory Auditors, the SB must promptly notify the Board of Directors of the event.

In accordance with the Articles of Association and the law, the Board of Directors may adopt the appropriate measures, including convening the Shareholders’ Meeting in order to adopt the most suitable and appropriate measures.

8.3.6 Penalties for Associates, Partners, Consultants, Suppliers and Counterparties of business activities

A Violation committed by Partners, Consultants, Associates, Suppliers or Counterparties of business activities constitutes a material breach, including for the purposes of terminating the contract in place between them and the Company, in accordance with duly signed clauses, as described in paragraph 9.3 below.

For all the types of contract referred to in this paragraph, contractual remedies are envisaged as a consequence of the commission of a Violation.

In particular, if a Violation is committed, as referred to in paragraph 8.1 above, by Associates, Partners, Consultants, Suppliers and Counterparties of the business activities, SIMEST will be entitled, depending on the different types of contracts and/or different progress of execution of the obligations arising from the contract, (a) to withdraw from the relationship, in the event that the contract has not yet been performed, or (b) to terminate the contract pursuant to Article 1456 of the Italian Civil Code, in the case where the performance of the contract has begun.

Associates, Partners, Consultants, Suppliers and Counterparties of the business activities are guaranteed the ability to access and consult the Code of Ethics and an extract of the Model on the SIMEST website.

Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless SIMEST in respect of any cost, expense, loss, liability or charge incurred and backed up by evidence that would not have occurred if the statements and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been duly fulfilled.

8.3.7 Penalties for violations relating to the Whistleblowing system

Italian Legislative Decree no. 24/2023 introduced a system of penalties for breaches relating to the rules on Reports. Specifically, ANAC (the Italian National Anti-Corruption Authority) has the power to apply administrative financial penalties pursuant to Article 21 of Italian Legislative Decree no. 24/2023. In particular, ANAC may penalise:

- The natural person identified as responsible who: a) has retaliated; b) has engaged in conduct obstructing the Report (or attempted to do so); c) has breached the duty of confidentiality under Article 12 of Italian Legislative Decree no. 24/2023, without prejudice to the penalties that the Italian Data Protection Authority may apply for matters within its purview under personal data legislation.
- The governing body, where: a) no channels have been established for making a report; b) no procedures have been adopted for making and managing Reports, or the procedures adopted do not comply with Articles 4 and 5 of Italian Legislative Decree no. 24/2023.
- The Reporting Manager, where it is established that the Reports received have not been verified and analysed.

- The Reporting Person, where his or her civil liability for defamation or slander in cases of wilful misconduct or gross negligence is established, including by a first-instance judgment, unless he or she has already been convicted, including at first instance, of the offences of defamation or slander or in any case of the same offences committed through the complaint to the judicial authorities.

Where unlawful or irregular conduct is identified, SIMEST takes action by applying appropriate and proportionate sanctions and disciplinary measures in accordance with the applicable collective labour agreements (CCNL) for Employees, and with contractual and/or statutory provisions for all other cases.

9. Training, dissemination of the Model and contractual clauses

9.1 Information and training of staff and members of the corporate bodies

In order to effectively implement the Model, SIMEST intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with different degree of detail depending on their different level of involvement in the activities at risk.

The Supervisory Body oversees the information and training system in collaboration with the heads of the company Organisational Units involved in the application of the Model from time to time.

With respect to the communication of the Model, SIMEST undertakes to disseminate it to all Employees on the company intranet and to the members of the corporate bodies through specially prepared documentation.

SIMEST also uses its institutional website and the company intranet to disseminate accurate information on the use of internal and external channels for Whistleblowing Reports.

Training and periodic communication for company staff and members of the corporate bodies are documented by the Supervisory Body, with the support of the People and Organisation Department for the matters within its purview.

Indeed, to ensure effective implementation of the Model, the Company promotes and facilitates knowledge of the contents of the Model and the Whistleblowing system, including through specific training, with varying levels of detail depending on the levels of the Recipients and their degree of involvement in the Relevant Activities.

Training programmes on Italian Legislative Decree no. 231/2001 require mandatory attendance.

The functioning of the Body is communicated through a dedicated notice, while the names of its members are published on the Company's institutional website.

Training covers at least:

- A summary of the legislation in question and key concepts of Italian Legislative Decree no. 231/2001.
- New legislation introduced into the Decree and case-law developments on the administrative liability of the entity.

- The structure and content of the 231 Model.
- An analysis of the safeguards and principles adopted to manage the risk of predicate offences being committed.
- Illustrative, non-exhaustive examples of how the relevant offences may be committed.
- A summary of corruption prevention measures, in line with the contents of the Anti-Corruption Group Policy.
- The Whistleblowing framework.

Training courses are held via e-learning and/or in person, including through audio/video conference links, using a risk-based approach, with in-person training preferred for the professional profiles and/or organisational structures most exposed to the identified risk areas.

Training sessions are organised at least every two years as well as following updates to the 231 Model, and participation is mandatory for all recipients (members of the corporate bodies, employees and all those who perform their work in the interest of and on behalf of SIMEST).

To ensure the effectiveness of the training, intermediate and/or final tests for employees are required to verify the level of detailed knowledge of the content.

The Supervisory Body, through the Internal Audit Department, oversees and monitors recipients' actual participation in the training.

9.2 Declaration pursuant to Italian Legislative Decree no. 231/2001 by members of the corporate bodies and Employees

Each member of the corporate bodies and each SIMEST Employee is required to declare:

- To have received a copy of the Code of Ethics, the 231 Model and the Anti-Corruption Policy adopted by SIMEST (hereinafter also the "Principles").
- To have read them, to be fully familiar with their provisions and to comply fully with the Principles.
- Not to engage in any conduct aimed at inducing and/or forcing top management figures, Employees and external associates of SIMEST to violate the Principles.
- To be aware that compliance with the provisions contained in the above-mentioned documents is an essential part of the obligations connected with the performance of their duties and that a breach of these provisions may also result in disciplinary penalties under the Disciplinary System set out therein.

9.3 External disclosure – 231 contractual clauses

In order to ensure adequate monitoring of risks under Italian Legislative Decree no. 231/2001, the 231 Model (General Section), the Code of Ethics, the Anti-Corruption Policy and an extract of the Management of Whistleblowing Reports Policy are brought to the attention of all those

with whom SIMEST has contractual relationships and are made available to all users through the SIMEST website.

Furthermore, during the initial phase of business relationships, SIMEST carries out specific due diligence using a risk-based approach focusing on ethical-reputational and compliance aspects relating to the counterparty. CDP Reti requires the counterparty to declare: a) whether it has adopted organisational safeguards to mitigate the commission of offences that could give rise to liability for the entity; b) whether it has been involved in any proceedings for the commission of offences that could give rise to liability for the entity.

Moreover, when entering into contracts with Third Parties and following risk-based assessments, specific contractual clauses are included requiring the counterparty to behave in accordance with the organisational/regulatory safeguards adopted by SIMEST, where applicable, and to act in compliance with applicable laws and regulations, international best practices and the highest ethical standards.

10. Update and adaptation of the Model

10.1 Update and adaptation

The Board of Directors resolves on subsequent substantive amendments and additions to the Model.

Substantive updates include, by way of example:

- Significant changes to the General Part and the Special Part of the Model that involve a change in the Company's 231 risk profile (i.e. removal of sections of the Model, inclusion of new categories of predicate offences relevant to SIMEST, launch of new processes/activities/products not covered by the operational activities already mapped in the Model and/or that entail a change in the assessment of the applicability of predicate offences to CDP Reti).
- The updating of the Model following a significant reorganisation of the company structure and/or of the overall corporate governance model.

For resolutions falling within the remit of the board, the Chief Executive Officer submits proposals to it for updating the Model, with the support of the Head of the Internal Audit Department.

The Chief Executive Officer has the power to make formal amendments or additions to the Model directly, in view of the need to ensure that it is constantly and promptly adapted to any operational and/or organisational changes arising within the Company, including, for example:

- Additions to the Operational Activities specified in the Special Section of the Model. In such cases, the Chief Executive Officer is required to notify the BoD of the changes to the Model at the first available meeting after the amendments have been made.
- The renaming, merger or separation of certain company functions.
- The implementation of the Action Plan.

- The updating of the list of organisational safeguards.
- Amendments to the Annexes “List and description of the administrative wrongdoings and offences set forth in Italian Legislative Decree no. 231/2001” and “Information Flows to the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001”.

For this purpose, the Chief Executive Officer will be supported by the Head of the Internal Audit Department.

The Supervisory Body:

- Is consulted in advance on any amendment to be made to the Model.
- Submits all proposals for updating the Model to the Chief Executive Officer, with the support of the Head of the Internal Audit Department in the updating process.

In addition, the BoD adopts any updates to the CDP Group Code of Ethics.

Following approval, the amendments are communicated to the Supervisory Body and the relevant company structures. The latter are responsible for adopting all consequent measures to align the procedures and control systems with the amendments made.

Training on updates to the Model will be adequately provided by the Company to staff and members of the corporate bodies, and the Company will publish the updated version of the Model on the website.