



## IMA SARONG S.R.L.

Registered Office at Reggiolo (RE), Via Cristoforo Colombo, 18,  
Frazione Zona Industriale Ranaro, Italy

### **ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL**

pursuant to Italian Legislative Decree 231 of 8 June 2001  
concerning the “Administrative Liability of Companies”

## General Section

*This Organisational, Management and Control Model (“Model”) of IMA SARONG S.r.l. has been drafted to implement the provisions of articles 6 and 7 of It. Legislative Decree 231/2001.*

*The “Model” is the management reference designed to be the tool for prevention of the offences set out in the aforementioned Legislative Decree in accordance with the corporate ethical policy adopted by the Company.*

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Version	Date	Approval	Reason
1.0	16 March 2026	Board of Directors	First adoption of the Organisational Model

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## A. DEFINITIONS

<i>Director/s</i>	Member/s of the Board of Directors of IMA SARONG Srl
<i>Managing Director/s</i>	The Administrator in charge of carrying out the executive actions aimed at pursuing the corporate purpose, as well as the holder of the ordinary management powers of the Company and the representation necessary for the performance of the aforementioned tasks, except for the exceptions set forth in the appointment minutes.
<i>Activities Exposed to the Risk of Crime or Sensitive Activities</i>	Shall mean the processes, operations or actions or set of operations and actions in the performance of which, related to the Predicate Offences, committing an offence of that type is abstractly possible, by persons carrying out their duties for the Company
<i>Areas exposed to the risk of crime</i>	Divisions, offices and or departments within which the Predicate Offences can be abstractly committed
<i>National Collective Bargaining Agreement</i>	National Collective Bargaining Agreements applied by IMA SARONG Srl
<i>Code of Ethics or Code of conduct</i>	IMA's code of conduct adopted by the Company and approved by the Board of Directors of IMA Sarong, the full text of which can be found in the intranet area and on the website of IMA Sarong. Document containing the general ethical principles of conduct, recommendations, obligations and prohibitions by which IMA SARONG employees are obliged to know and comply with. For Organisational Model purposes, reference to the "Code of Ethics" is limited exclusively to those rules of conduct and behaviour (therein) whose violation and/or non-compliance can lead (or be instrumental) to the commission of a Predicate Offence
<i>Board of Directors</i>	The Board of Directors of IMA SARONG Srl
<i>Collaborators</i>	Shall mean any individual that has a collaborative relationship even with powers but without the constraint of subordination, agency, representation and/or other professional relationships of a non-subordinate nature.
<i>Corporate Governance</i>	IMA Sarong's set of corporate governance rules, regulations, and procedures
<i>Consultants</i>	Persons acting in the name and/or on behalf of IMA SARONG under an agency contract or other contractual professional collaboration agreement
<i>It. Decree or Legislative Decree 231/01 or Decree 231/01</i>	It. Legislative Decree 231 of 8 June 2001, as subsequently amended and supplemented.
<i>Recipients</i>	Parties required to comply with the provisions of this Model pursuant to the Decree such as, but not limited to, Corporate Bodies, Directors, Statutory Auditors, Employees, Consultants, Agents, Collaborators and Partners. As well as those operating on the mandate of the Company and all those who, directly or indirectly, permanently or temporarily, establish, in any way, a de facto, contractual or collaborative relationship or relations, acting in the interests of the Company.

<i>Employees</i>	All persons who have a subordinate or semi-subordinate employment relationship with IMA SARONG S.r.l., including executives.
<i>Division/s</i>	The two production divisions of the Company are intended individually and jointly: i.e. the "Plastic Division" and the "Mechanical Division"
<i>Division Packaging Machinery o Mechanical Division</i>	This refers to the division of the company that designs, produces, and sells automatic packaging machines for thermoforming "Form, Fill & Seal" (Forming, Filling and Sealing, FFS) and "Fill & Seal" (Filling and Sealing, FS) for single-dose products, primarily aimed at pharmaceutical customers and the Home & Personal Care market.
<i>Division Packaging Materials o Plastic Division</i>	This refers to the division of the company that deals with the transformation and sale of films and sheets for suppositories and ovules: in particular, this Division also operates as a converter of rigid films for thermoforming for liquid and semi-liquid pharmaceutical applications.
<i>DUVRI or Single Document for the Assessment of Risks from Interference</i>	Written document, as provided for in Article 26 of It. Legislative Decree no. 81/2008, in which the risks are assessed and the measures adopted to eliminate or, where this is not possible, reduce to a minimum the risks from interference between the activities entrusted to contractors and self-employed workers, and their possible subcontractors, and the activities carried out in the same workplace by the Employer. This document informs the economic subjects entrusted of the specific risks present in the place where they must operate and of the prevention and emergency measures adopted; as a rule, it is attached to the contract.
<i>Entity</i>	Term by which It. Legislative Decree 231/2001 indicates the legal person responsible pursuant to the Decree.
<i>Suppliers</i>	Suppliers of IMA SARONG goods and services that do not fall within the definition of Partners.
<i>IMA Group</i>	Shall mean IMA Industria Macchine Automatiche SpA (Parent Company) and the companies directly and indirectly controlled by it.
<i>IMA SARONG or Company</i>	IMA SARONG S.r.l. with registered office in Garbagnate Monastero LC, Via Italia 46
<i>Guidelines</i>	The "Guidelines for the creation of the Organisational, management and control models pursuant to It. Legislative decree 231/2001", prepared by Confindustria, in force.
<i>Model, Organisational Model or OMCM</i>	Organisational, Management and Control Model adopted by IMA SARONG, pursuant to art. 6 and 7 of the Decree. The Model includes the General Section, the Special Sections and the Annexes.
<i>Supervisory Body or SB</i>	Shall mean the collegial Body in charge of supervising the functioning and compliance with the Model and its updating in IMA SARONG and envisaged by art. 6 of It. Legislative Decree 231/01.

<i>Partner</i>	Contractual counterparty (including customers) with which IMA SARONG has established a contractually regulated relationship, intended to cooperate with IMA SARONG in the context of Activities at Risk.
<i>General Section</i>	The part of the Model containing, among other things, the description of the duties of the Model and of the Supervisory Body, as well as a description of the organisation and structure of IMA SARONG.
<i>Special Section or Special Sections</i>	The sections of the Model expressly dedicated to each Offence identified as relevant for the activities of IMA SARONG, describing the specific features of Offences, the Areas and Activities exposed to the Risk of Crime, the main characteristics of the control and prevention system, as well as the control and monitoring activities of the Supervisory Body.
<i>Public Administration or P.A.</i>	Shall refer to the set of bodies and public entities (State, Ministries, Regions, Provinces, Municipalities, etc.) and sometimes public law bodies, agents, contracting authorities, different types of limited liability companies (s.p.a.) etc.) and all those that somehow perform the public function in the interest of the community and therefore in the public interest
<i>Company Procedures or Procedures</i>	Indicate the individual organizational and management procedures (i.e. written procedures, operating instructions, practices, etc.) adopted by the Company to regulate the individual phases of the business activity and which are an integral part of the Organisational Model (including the procedures of the SGQ and the procedures of the Information System)
<i>Predicate Offences or Offences</i>	The types of offence to which the provisions of the Decree apply. The Organisational Model of IMA SARONG includes the list of Predicate Offences envisaged by the Decree updated to the OMCM publication date.
<i>Internal Control System</i>	The set of procedures, processes and application practices adopted by IMA SARONG to govern and control all company activities.
<i>Quality Management System (QMS)</i>	It is the Quality Management System in compliance with ISO 9001 adopted by IMA Sarong.
<i>Information or Management System</i>	Indicate the Enterprise Resource Planning (ERP) system that supports and automates some of IMA Sarong's business procedures.
<i>Top Management</i>	Shall mean the persons holding the independent power to make decisions in the name and on behalf of the Company, during the operation and within the limits set by respective powers. Pursuant to art. 5, paragraph 1, letter A) of It. Legislative Decree 231/2001 they are persons whose duties involve representation, administration or management of the Company or of an organisational unit with financial and functional autonomy as well as of persons who exercise, even de facto, the management and control thereof.
<i>Parties subject to the management of others</i>	Shall mean persons subjected to the management and supervision of Top Management as identified in art. 7 of It. Legislative Decree 231/2001.

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<i>Consolidated Safety Act</i>	Consolidated Safety Act, pursuant to It. Legislative Decree 81 of 9 April 2008 as amended.
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## **B. INTRODUCTION**

This Model, updated and adopted by the Board of Directors of the Company on the date indicated on the front page of this document constitutes the first implementation of an Organisational Model in accordance with Legislative Decree 231/01, made necessary by the evolution of the Company's structure and organization, particularly in light of its entry into the IMA Group.

The Company's goal is to equip itself with an effective and operational tool that guarantees, together with everything already in place for control and transparency, the maximum reduction of the risks provided for by Decree 231/01.

### **C. IT. LEGISLATIVE DECREE 231/2001 - "Administrative liability for legal persons, Companies and associations, including those without legal personality"**

#### **1. GENERAL PRINCIPLES**

It. Legislative Decree 231 of 8 June 2001, implementing art. 11 of It. Law 300 Of 29 September 2000, provides, in addition to the criminal liability of the physical person committing the "crime", the criminal responsibility of the Entity that person "belongs" to, which has benefited or in whose interest the crime was committed.

In compliance with international and community obligations, the Decree in question introduced into our system a form of direct, autonomous responsibility for collective bodies, connected to the commission of specific offences; liability defined as "administrative", but in substance configurable as a real form of criminal liability.

#### **2. THE PARTIES**

The parties whose criminal action the Decree associates Entity liability emerging to, must be linked to the company by a functional relationship of dependency and/or a negotiated relationship resulting from an assignment received from a member of Top Management (suppliers, consultants, collaborators, etc.).

In particular, art. 5 of It. Legislative Decree 231/2001 identifies:

- a) the parties who represent, administer, manage the organisation or an organisational unit, empowered with functional financial autonomy, so-called Top Management;
- b) parties that effectively exercise management and control of the Company;
- c) parties subject to the management or supervision of one of the persons referred to in subparagraphs a) and b).

The legislator has also attributed specific importance to "de facto" situations, that is those situations where the powers needed to act autonomously cannot be immediately deduced from the role held within the organisational structure or official documentation (powers, proxies, etc.).

Art. 6 of the Decree states that, if the crime has been committed by persons in a top management position, the Company is not liable if it proves that:

- a) the management body adopted and effectively implemented, before the fact was committed, organisational, management and control models suitable to prevent offences covered by the Decree;
- b) the task of supervising the functioning and compliance with models, ensuring that the updating thereof has been entrusted to a "body" with autonomous powers of initiative and control;
- c) people have committed the crime by fraudulently evading the organisational and management models;
- d) there has been no omission or insufficient supervision by the Body.

Article. 7 provides that the Company is liable if commission of the offence by an individual subject to the management of another person has been made possible by non-compliance with the duties of management and supervision; obligations that are deemed to have been discharged (unless otherwise proven by public prosecution) if the Company has effectively adopted the prevention model.

### **3. THE INTEREST OR ADVANTAGE OF THE COMPANY**

In order for the company to assume liability, it is also necessary that the hypothetical unlawful conduct has been put in place by individuals identified as "in the interest or for the benefit of the Company (1), while this responsibility is expressly excluded if the offence has been committed "in the exclusive interest of its own or of third parties".

More specifically, the Court of Cassation affirmed that the Entity is not liable for the administrative offence as a result of the offence committed by the individual in his/her exclusive interest or that of third parties, not even partially attributable to the interest of the Entity, i.e. in the case in which it is not possible to configure identification between the company and its bodies.

Except for the foregoing, the Entity is not liable for what has been committed by its employee/representative if it demonstrates that it has taken the necessary measures to prevent the commission of crimes of the type implemented (adoption and effective implementation of the Model).

The law then pointed out that the responsibility foreseen for the Entity through It. Legislative Decree 231/2001 results from a "fault in the organisation" of the juridical person (ex plurimis, Criminal Cassation Division VI, 18-02-2010 - 16-07-2010, No. 27735). Failure to adopt the Model, in the presence of the objective and subjective conditions indicated above (an offence committed in the interest or advantage of the company and top management position of the offender) is sufficient to constitute the criminal

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<sup>1</sup> *In terms of liability for the criminal offence of legal persons and of companies, the regulator term, identifying presupposition in the commission of offences "in its interest or to its advantage", does not contain an hendiadys, because the terms regard different legal concepts, being able to distinguish an interest "upstream" due to undue enrichment, prefigured and perhaps not realized, as a result of the offence, from an advantage objectively achieved through the commission of the offence, although not prospected ex ante, so that interest and advantage are in real competition (see Criminal Cassation II Division, 20.12.2005 no. 3615).*

*Obviously, requirement of the interest or advantage of the Entity, as a criterion for objectively attributing entity liability, can also be integrated by indirect advantage; understood as the acquisition for the company of a privileged position on the market resulting from the offence committed by top management. Nevertheless, the very nature of the attribution of liability criterion recognised by the law requires the concrete and not abstract affirmation of the existence of such an interest or advantage, to be understood respectively as potential or effective utility, although not necessarily of assets, resulting from the commission of the presumed crime. (see Court of Milan - Court order 28.04.2008)*

liability referred to in the Ministerial Report to the Legislative Decree and to integrate the sanctioning case in point, constituted by the omission of the required due organisational and management precautions to prevent certain types of crimes. In this criminal liability concept, a new "regulatory" form of guilt is implicit due to organisational and managerial omission. As the legislator has reasonably drawn from the concrete events that have taken place in the economic and entrepreneurial context over these decades, the legitimate and well-founded conviction of the need for any organisational set-up constituting an entity pursuant to article 1, paragraph 2 of It. Legislative Decree 231/01 to adopt organisational and management models to prevent the commission of certain crimes that experience has proved to be functional to structured and consistent interests (2). This "organisational guilt assumes specific relevance in the context of the so-called group of companies.

#### **4. THE PREDICATE OFFENCES FOR APPLICATION OF DECREE 231/2001**

The Decree expressly identifies the crimes (crimes and offences) which may give rise to Company liability if they are committed in its interest or to its advantage. Annex A provides the types of offence contemplated by the legislation (hereafter, also referred to for the sake of brevity, as "Predicate Offences"), broken down by category.

#### **5. THE SANCTIONS**

The penalties provided for by It. Legislative Decree 231/2001 are:

- i. pecuniary sanctions, which always result in recognition of the liability of the Entity and are applied with the quota system, in relation to the gravity of the crime and the economic and equity conditions of the Company, with the explicit purpose of "ensuring sanction effectiveness". Such penalties are applied according to a two-phase system: initially, the number of quotas must be determined, within the limits indicated by the regulations, based on the seriousness of the fact, the degree of responsibility of the entity, and the activity carried out to eliminate or mitigate the consequences of the fact and to prevent the commission of further crimes, and then each individual quota must be assigned its own value. Article 10 of the Decree states that the number of shares cannot be less than 100 or more than 1000 (the law determines the minimum and maximum number of shares for each individual offense) and specifies that the amount of each share must vary within a range of €258.23 to €1,549.37; the possibility of reducing or increasing the property penalties, respectively below or above the statutory limits, in cases expressly provided for by the Decree, remains unchanged;
- ii. disqualification sanctions (disqualification from exercising the activity, suspension or withdrawal of authorisations, licences, concessions, functional to the commission of the crime, prohibition to contract with the Public Administration, exclusion from incentives, loans, contributions or subsidies and possible withdrawal of those already granted, prohibition to advertise goods or services), added to the fines and lasting not less than three months and not more than two years. Their application is contemplated solely because of committing certain Predicate Offences indicated by the Decree. They are envisaged in relation to their dissuasive effectiveness as they can profoundly affect the organisation, operation and Company business. Disqualification sanctions, where conditions are met, can also be imposed as a precautionary measure during preliminary investigations for a maximum duration of one year or after the first-degree conviction, together with the applied

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<sup>2</sup> *Court of Cassation, Division VI - 9.07.2009 no. 36083*

sanctions, for a duration similar to the aforementioned sentence and in any case not exceeding one year and four months . Substantial assumption for the imposition of precautionary sanctions is their express provision in relation to the single offence types, as well as the particular gravity of the fact, based on the (dis)value of the "administrative" tort, or on the "danger" of the Entity itself which, in the presence of a recurrence of crimes, has proved to be insensitive to pecuniary sanctions;

- iii. publication of the sentence, which can only be ordered if a disqualification sanction is applied to the Entity. It consists in publishing, in full or in excerpt, the sentence of the Entity on the Ministry of Justice's website, as well as posting it at the Town Hall where the company has its legal headquarters;
- iv. confiscation of the price or profit of the crime, or, equivalently, if it is not possible to execute the confiscation directly on the price or profit; this sanction is always ordered following the conviction of the Entity. As a precautionary measure, the rule provides for the possibility of preventive seizure, generally aimed at confiscation, whether direct or by equivalent, or of a conservatory nature, in cases where there are well-founded reasons to believe that the guarantees for the payment of fines, procedural costs and/or any other sum due to the State Treasury may be lost or lacking.

## **6. THE ORGANISATIONAL MODEL - EXEMPTING EFFECTIVENESS**

The "exempting" effectiveness of organisational and management models is subject to their prior adoption with respect to the commission of the offence. Adopted after the criminal act has been committed, however, may result in a reduction of the sanction and avoiding imposition of interim protective measures. If adopted after conviction, together with compensation for damages and returning the unlawful profit, they can determine the conversion of the interdictory sanction that may be imposed as a pecuniary sanction. The Court of Cassation has repeatedly reiterated (see for all Cassation Sentence no. 36083/2009) that the absence of the Organisational Model prevents - in fact - any defence by the Entity in the face of disputing a predicate offence to top managers.

## **7. MODEL REQUIREMENTS**

In order for the models to be effective - and judged suitable for the purpose - they must respond concretely to the following requirements:

- identify the areas and activities at risk in which the crimes may be committed;
- provide appropriate protocols to implement the decisions of the Entity in relation to the crimes to be prevented;
- identify the management methods for financial resources suitable for preventing the commission of crimes;
- provide for information obligations towards the Supervisory Body;
- introduce a disciplinary system to punish non-compliance with the measures indicated;
- to set up one or more channels that allow Top management or Parties subject to the management of others to submit, in order to protect the integrity of the entity, detailed reports of illicit conduct, relevant under the Decree and based on precise and concordant factual elements, or of violations of the OMCM, of which they have become aware due to the functions they perform. These channels must ensure the confidentiality of the whistleblower's identity in the reporting management activities.

For model drafting purposes and the resulting assessment of its suitability, the case law on the point and its criteria should be considered.

The essential Organisational Model requirements must also include, among others, elements to identify the financial resources suitable for preventing and avoiding commission of crimes.

Also in model suitability terms, the existence of a Group is of particular relevance: the updating and adaptation of the Organisational Model, in fact, cannot ignore the jurisprudential evolution in terms of administrative responsibility of the Parent Company in the hypothesis of a predicate offence committed by parties (top management and not) belonging to the subsidiaries.

## **8. THE GUIDELINES**

Article 6 of the Decree states that the Organisational, Management and Control Models can be adopted on the basis of behaviour codes drawn up by the representative associations of the bodies, communicated to the Ministry of Justice. The Company, therefore, when preparing this document, took into account the Guidelines - as defined in the "Definitions" - making weighted choices in order to better customize and adapt the principles dictated by the Legislator to its specific reality.

It should be noted, however, that indications - necessarily general and standardized - dictated by the Confindustria Guidelines have sometimes been supplemented or disregarded where deemed necessary, in order to adapt the principles to the peculiarity and concreteness of the company.

### **D. THE ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL OF IMA SARONG**

This Organisational Model was drafted and adopted taking into account, inter alia:

- the current regulatory framework;
- the governance and organisational structure at the Model adoption date;
- current jurisprudence and doctrine;
- directives from the Parent Company IMA in relation to Organisational Models 231/01 and considerations resulting from the Model application experience over the years;
- the practices of Italian companies in relation to the management and drafting of organisational models ("best practices");
- the Guidelines, specifying however, that the indications - of a necessarily general and standardised nature - dictated by the latter were recently supplemented or disregarded where deemed necessary in order to adapt the principles to the peculiarity and concreteness of the business reality of IMA SARONG;
- with specific reference to occupational health and safety the provisions contained in art.30 of the Consolidated Safety Act.

### **1. MODEL CHARACTERISTICS**

This Organisational Model is intended to provide IMA Sarong with a set of behavioural principles and protocols, as well as internal organizational and control tools, that meet the objectives and requirements of the Decree, both in the prevention of crimes and in the control of the implementation of the Organisational Model and the possible imposition of sanctions. The Model, therefore, includes the following organisational and control tools:

- the Code of Ethics: the Code of Ethics lists the principles that represent the company philosophy, which inspires the choices and conduct of all those who act on behalf of and in the interest of the Company in various capacities and levels, to which they must adhere in compliance with the laws and regulations in force;
- the delegation and power of attorney system, as well as all documents describing and assigning responsibilities and/or duties to those working in the Company in Areas at risk of crime (see the cited documents, for example: organisational charts, service orders, job descriptions, functions performed, etc.);
- the quality management system - QMS: is the Quality Management System compliant with ISO 9001 relating to certain business activities;
- the Information System: the company's ERP system for the automatic management of business processes;
- the set of Company Procedures: the Company Procedures that govern the Company's activities in the individual Areas and are part of the Internal Control System.

It follows that the term "Model" must be understood as not only this document (General Section and Special Section), but also all the other systems and documents relating to the Company's Internal Control System currently in force and applied, as well as those to be adopted in accordance with the provisions of the Model itself in order to pursue its primary objectives.

With reference to the specific needs identified by the legislator in the Decree and further detailed in trade association Guidelines, the activities that the Board of Directors has decided to confirm, after the experience accrued in the first years of application, to implement the Model, are listed below:

- detailed mapping of the Activities exposed to the risk of crime, their analysis and monitoring for the best Model implementation;
- analysis of the Internal Control System in place, with reference to Activities exposed to the risk of crime, and definition of any corrective actions to ensure full compliance with Decree provisions. In this context, particular attention has been paid to:
  - o definition of ethical principles in relation to conduct that can integrate the types of offence envisaged by the Decree;
  - o definition of Company processes in which, in principle, the conditions, opportunities or means to commit offences could be configured;
  - o definition of personnel training methods;
  - o definition of information relating to the obligation to comply with the Model adopted by the Company to be provided to outsourcers and other third parties with whom the Company has negotiated relations;
  - o definition and application of disciplinary measures to sanction the failure to comply with those indicated in the Model and with an appropriate deterrent;
- identification of the composition of the Supervisory Body and attribution thereto of specific supervisory tasks on effective, correct Model functioning and on the updating thereof;

- definition of information flows to the Supervisory Body;
- identification of information flows between the IMA Sarong Supervisory Body and the Supervisory Bodies of the parent/subsidiary companies.

As suggested by trade association guidelines, the Organisational Model formalises and clarifies the attribution of responsibilities, the lines of hierarchical dependence and the description of the tasks, with specific provision of control principles such as, for example, the juxtaposition of divisions. In particular, the Quality Management System, manual procedures and IT protocols (managed by the SAP Information System) are implemented in order to regulate the performance of ordinary activities, providing the appropriate control points (such as, for example, authorisations for transaction phases, balancing checks and controls on the actions of third party operators and peripheral parties, etc.) and adequate levels of safety. Furthermore, where possible, in the process structure, the strengthening or, in limited cases, introduction of the separation of tasks and responsibilities between those who perform crucial activities of a process at risk ("segregation of duties") and the principles of transparency and verifiability according to which every operation, transaction, action must be verifiable, documented, coherent and congruous have been applied.

As far as ordinary treasury management is concerned, where procedural control makes use of tested tools, preventive protocols, frequent reconciliation, supervision and authorisations, segregation of duties has been adopted, where possible (for example between the purchasing function, the accounting function and treasury).

Specific attention is paid to employee reward systems, so that they are stimulating but achievable, and therefore clearly unjustified and unattainable targets are avoided, which could be an incentive to commit crimes.

Finally, with specific reference to the authorization and signature powers, these have been assigned in accordance with the actual organizational dimensions and management responsibilities defined by the Board of Directors, with the provision, when required, of a specific indication of the approval thresholds. The limits of authorisation and signature powers are received, such as block protocols, in the Information System. In any case, according to the current Organisational Model, no one is given unlimited powers and suitable measures are taken to ensure that powers and responsibilities are clearly defined and known within the organization. In this context, no one can manage an entire process autonomously, and adequate documentary support (or computer support for processes managed by the Information System) is required for each operation, on which controls can be carried out at any time to verify the characteristics and reasons for the operation and identify who authorized, carried out, recorded, and verified the operation itself.

The Model involves every aspect of Company activities, through the clear distinction of operational tasks from those of control, to correctly manage Activities exposed to the risk of crime and the possible conflict of interest situations. In particular, controls involve, with roles and at different levels, the Board of Directors, the Board of Statutory Auditors, the Supervisory Body, executives and all personnel, representing an essential attribute of the Company's daily activities.

As for the control aspects, the Organisational Model, in addition to providing for the establishment of an autonomous and independent Supervisory Body, ensures the integration and coordination of the

latter's activities with the already existing Internal Control System, making its own the heritage of the experiences gained. Finally, still on the subject of controls, the Organisational Model provides for the obligation to document (possibly through the drafting of minutes) the carrying out of inspections and controls.

#### **E. THE CURRENT STRUCTURE OF IMA SARONG**

Established in 2024, IMA Sarong operates in the design, production, and marketing of casings, containers, and packaging for medical, cosmetic, and food products, as well as in the construction, repair, and maintenance of machines and molds for processing plastics and automatic packaging.

The products and technical solutions are developed and manufactured at the Company's headquarters in Reggiolo (RE) and are marketed both in the Italian market and, to a significant extent, in the international market.

On August 1, 2024, following a sale and purchase agreement, IMA Sarong S.r.l. acquired a business branch from Sarong S.p.A. The transaction allowed the Company to take over the industrial and commercial activities previously carried out by Sarong S.p.A.

IMA Sarong S.r.l. is wholly controlled by IMA Industria Macchine Automatiche S.p.A., a company that leads a world-leading group in the design and production of automatic machines.

#### **F. CORPORATE GOVERNANCE**

##### **1. Direction and Coordination (Pursuant to Article 2497 of the Italian Civil Code)**

The share capital of IMA Sarong is entirely held by I.M.A. Industria Macchine Automatiche S.p.A.

IMA SARONG's corporate governance system provides a division of functions and powers, according to the traditional corporate governance scheme, represented by the Shareholders' Meeting and the Board of Directors.

##### **2. Board of Directors**

The Company is managed by a Board of Directors composed of five members.

The Board of Directors is the body responsible for the strategic and organizational direction of the Company. To perform its functions, it has therefore prepared a series of operational delegations to both its President and the Chief Executive Officer, with spending limits.

##### **3. Managing Director and Procurators**

The Board of Directors, without prejudice to the limitations constituted by the attributions that cannot be delegated by law or by the Articles of Association and by the powers of the Board of Directors, has granted to its Chairman and the Chief Executive Officer powers with single signature with specific delegations.

The Chairman of the Board of Directors, in particular, represents IMA Sarong and holds all powers

related to the ordinary administration of the Company, to be exercised with a single signature, with the sole exception of powers that cannot be delegated by law or by the Articles of Association, and the powers of the Board of Directors. The Chief Executive Officer also holds the position of "employer" under Legislative Decree 81/2008.

The Company has appointed special procurators to perform certain business activities, with limits on the subject matter and expenses.

#### **4. Controlling body**

The Company, incorporated on 10.07.2024, has not appointed, at the date of preparation of the Model, an auditing body and a statutory auditor. In fact, according to Article 2477 of the Civil Code, there is currently no obligation to appoint such a person, as the period necessary to verify the passing of the dimensional thresholds provided by the legislation has not yet elapsed.

At the internal control level, the company organizational chart also shows the figure of the Head of the Prevention and Protection Service (HPPS), as provided for by Legislative Decree no. 81/2008, to whom the specific tasks indicated by Article 33 of the aforementioned Decree are attributed, corresponding to:

- a) identification of risk factors, risk assessment and identification of measures for the safety and health of the working environment, in compliance with current regulations based on specific knowledge of the company organization. In this sense, it prepares the General Document of Risk Assessment, then adopted by the employer, and takes care of its updating.
- b) to develop, as far as it is within its competence, preventive and protective measures for the identified risks and control systems for these measures.
- c) to develop safety procedures for various business activities;
- d) to propose information and training programs for workers;
- e) to participate in consultations on health and safety at work, as well as in the periodic meeting to examine the risk assessment document, its effectiveness and its effectiveness;
- f) to provide workers with information useful for safety and health at the workplace (procedures, names of responsible persons, risks related to their activities, etc.).

This figure is accompanied by the System Manager, who is responsible for:

- to ensure that the Management Systems are applied in accordance with the company's quality, environmental and occupational health and safety policy and the rules that the company has set for itself;
- to ensure that the Management Systems are implemented, improved and kept active;
- verify that all regulatory requirements regarding safety and the environment are met;
- report to the Management on the performance of the Management Systems for the purpose of review;
- to draft the annual internal audit program and ensure its effective execution;
- contribute to defining the tasks, procedures, and instructions necessary for the application of Management Systems;
- ensure that the documents present and circulating in the Management Systems are consistent

with the defined policy and organization.

## **G. ACTIVITIES PREPARATORY TO THE ADOPTION OF THE ORGANISATIONAL MODEL**

### **1. INTRODUCTION**

The preparation and updating of the Organisational Model were preceded by a series of preparatory activities to "map" the Areas exposed to the risk of crime and audit the Company's internal control systems, in line with the provisions of It. Decree 231/01 and Guidelines.

Notwithstanding the following observations with reference to the Offences for which the need for an in-depth *Risk Assessment* verification was excluded as they do not pertain to the dynamics inherent in the Company's business activity, the verification of the risk management system was conducted through the performance of the following phases of activity:

- a) **"inventory of company areas of activity and analysis of potential risks"**: the first phase of activity consisted of identifying the functional areas of the companies in which there was a potential "risk" of committing crimes under the Decree. In this context, specific "crime-risk activities" were identified in each of these "areas" and the possible ways of committing crimes were identified for each of these;
- b) **"assessment of the Internal Control System"**: this activity was conducted by verifying, within the risk areas and with reference to the specific activities identified above, the preventive control systems (i.e. formalized procedures, operational practices, segregation systems, financial resource management systems, etc.) that may exist within the company and evaluating their suitability to ensure that the risks of committing crimes are reduced to an acceptable level ("as is analysis"). In the course of this activity, the adequacy of the financial resource management system adopted by the Companies was also assessed, in order to ensure the verifiability, traceability and transparency of expenses, the delegation and power system, as well as the additional "protocols" aimed at planning training and implementation of the decisions of the body that may exist in relation to the various risk activities;
- c) **"identification of any deficiencies within the existing control system"**: in this phase, any critical issues and the resulting corrective actions necessary to improve the Internal Control System were identified ("gap analysis").

The above described phases of activity were carried out by external consultants through the examination of the documentation made available to the Company, the acquisition of information and the holding of interviews, both in person and by telephone, with the company personnel in charge of operational activities, as well as through the submission to management of information and evaluation questionnaires specifically prepared ("Questionnaires"), completed by the interviewees in the dedicated context.

For the purpose of updating the Organizational Model and, preliminarily, the Risk assessment (preliminary to updating the Model itself), the company's organizational chart, procedures, and delegations granted by the Company's Board of Directors were initially examined. Subsequently, the company register and updated organizational charts were examined, as well as the code of conduct, policies, procedures, guidelines, and internal regulations adopted by the Company.

Further relevant elements for the risk identification process and the assessment of areas/activities most exposed to the commission of crimes were analyzed, including:

- the evolution of the regulatory framework;
- the specific "history" of the Company, including, in particular, the presence of any criminal, administrative or civil proceedings that have affected the Company with regard to risk activities;
- the size of the Company and the Group to which it belongs (in relation to data such as turnover and number of employees);
- the markets and territorial areas in which the Company operates;
- the organisational structure;
- the pre-existence of company ethics;
- collaboration between the managers of the various functions;
- the identification of individuals whose illicit conduct may entail a responsibility for IMA SARONG pursuant to It. Decree 231/01, including Top Management, subject to the management of others and third parties (professionals, consultants, service providers) with which the Company interacts;
- the degree of separation of functions;
- the practices that influence the performance of various processes.

Moreover, in the process of identification and evaluation of risks conducted here, elements external to the organizational structure of the Companies were also taken into consideration, if deemed suitable to affect the existing risk factors, such as the geographical environment of reference or any risks found in companies belonging to the same sector of activity.

**2. MAPPING OF THE SO CALLED "AREAS EXPOSED TO THE RISK OF CRIME" AND ANALYSIS OF POTENTIAL RISKS**

The process of identifying risks and assessing areas most exposed to the commission of crimes was conducted according to a risk-based approach, i.e. taking into account the so-called "Inherent Risk" or "Potential Risk" of committing crimes (i.e. the risk assumed when the Company has not yet taken action to modify the probability and impact of an event). The process of identifying risks and assessing the areas most at risk of offences being committed is conducted using a risk-based approach, i.e. taking account of the inherent or potential risk of Offences being committed (i.e. the risk assumed before the Company has put in place measures to reduce the likelihood and impact of an event). The "inherent risk" level is measured by taking account of both the likelihood of the offence being committed and the impact of such an event, determined by taking account of factors such as the type and entity of penalties (pecuniary or disqualification) that may be inflicted on the Company, the frequency and recurrence of At-Risk Activities, the nature and volume of the relevant transactions, the specific modes of execution, as well as the entity's history and the sector's specific circumstances.

The assessment of the existence (and extent) of the "inherent risk" is conducted by applying the following matrix:

		Frequenza dell'attività				
		One off	Trimestrale	Ricorrente	Quotidiana	
<b>Impatto</b>	Moderato	1	1	2	3	4
	Medio	2	2	4	6	8
	Grave	3	3	6	9	12

The "inherent risk" of Activities at Risk of Offence is then classified according to the following scale of severity and importance:

- Low Risk ("B"): score of 1 to 2
- Medium Risk ("M"): score of 3 to 4
- High Risk ("A"): score of 6 to 12

### **3. RISK ASSESSMENT - EVALUATION OF THE INTERNAL CONTROL SYSTEM**

Once the "inherent risk" (and its relevance) had been defined in the context of Sensitive Activities, the Company's current Internal Control System was assessed in order to establish its level of "adequacy", to reduce the risk to an "acceptable level".

The conceptual threshold of risk "acceptability" in intentional crimes cannot be expressed by referring to the mere ratio between costs and benefits as taught by corporate doctrine (for which a risk can be considered acceptable when the additional controls "cost" more than the resource to be protected). And indeed, as the Guidelines point out, the economic logic, in the Crime Prevention System outlined in It. Decree 231/01, cannot be the only definition of an acceptable level of risk. The threshold of risk acceptability, rather, must be represented by the existence of a prevention system that cannot be bypassed unless that is fraudulently; stating that fraud does not necessarily require artifice and deception, but can also consist in the mere violation of requirements contained in the Model, or in a circumvention of the safety measures provided thereby. With reference to culpable crimes, and in particular to crimes committed with violation of the rules on occupational health and safety, the conceptual threshold of reliability must be defined in an even more rigorous manner. Since, also in consideration of the relevance of the assets protected, the occupational health and safety risks of workers must be completely eliminated or in any case reduced to a minimum as far as possible through adoption of the prevention measures available in relation to the knowledge acquired through technical progress.

Assessment of the Company's Internal Control System control and monitoring was based on checking existence of the following criteria and requirements (as indicated by the Guidelines):

- i) existence and formalisation of written and manual corporate procedures;
- ii) definition of roles and responsibilities in the management of business processes;
- iii) compliance with the «segregation of duties» principle;
- iv) traceability of business processes;
- v) communication and training and effective knowledge of company procedures.

Once these checks have been performed - which are also carried out on the basis of the documentation gathered and evidence obtained during interviews with the Company's management and staff - the Company's Control System is considered (in relation to individual Activities at Risk of Offence):

- "**Adequate**", where it is considered that the system of preventive controls adopted by the Company is suitable as a whole for reducing the risk to an acceptable level (requiring only a number of minor additions);
- "**Improvable/To be Updated**", where it is considered that the system of preventive controls adopted is not entirely suitable for reducing the risk to an acceptable level and therefore requires additions/amendments to existing processes;

- **“Inadequate/Non-existent”**, where it is considered that the system of preventive controls adopted is not suitable for reducing the risk to an acceptable level and the Company therefore needs to adopt controls and procedures which are new and/or different from those in force with immediate effect.

The assessment of the adequacy of the system of internal controls determines - with regard to each Sensitive Activity being considered - the “residual risk”, determined based on the level of “inherent risk” and the effectiveness/adequacy of the system of controls adopted by the Company. The residual risk assessment was conducted using the following matrix:

		Rischio inerente									
		1	2	3	4	6	8	9	12		
Valutazione delle procedure	4	4	8	12	16	24	32	36	48		
	5	5	10	15	20	30	40	45	60		
	6	6	12	18	24	36	48	54	72		
	7	7	14	21	28	42	56	63	84		
	8	8	16	24	32	48	64	72	96		
	9	9	18	27	36	54	72	81	108		
	10	10	20	30	40	60	80	90	120		
	11	11	22	33	44	66	88	99	132		
	12	12	24	36	48	72	96	108	144		

based on the following scale of severity and importance:

- Low Risk (“B”): score of between 4 and 29
- Medium Risk (“M”): score of between 30 and 60
- High Risk (“A”): score of 61 or over

The results of the assessment activity carried out for the purpose of determining the Inherent Risk and the Residual Risk with reference to each Risk Activity considered are reported in the "Inherent Risk and Residual Risk Assessment Table" (in Appendix "C" to the general risk assessment report of 31 March 2025).

The mapping of Areas exposed to the Risk of Crime and Sensitive Activities, and in general risk assessment, have allowed us to confirm that IMA SARONG standardises its procedures (and in general its own Internal Control System) to protect Areas exposed to the Risk of Crime, to the general principles characterising an efficient internal control system indicated above (to be understood as general protocols), namely:

- "Proceduralisation" of Activities exposed to the risk of crime, in order to
  - i. ensure that the exercise of corporate activities takes place in compliance with the laws and regulations in force and with a general view to protect the integrity of corporate assets;
  - ii. define and regulate the methods and timing of the activities;
  - iii. guarantee, where necessary, "standardisation" of decision-making processes and limit business decisions based on subjective choices;
- clear and formal assignment of powers and responsibilities, with explicit indication of the operation limits and in line with the tasks assigned and the positions held within the organisational structure.

- separation of tasks, through a correct distribution of responsibilities and the provision of adequate authorisation levels, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single subject;
- adoption of tools to ensure the traceability of records, operations and transactions through adequate documentary support that certifies the characteristics and motivations of the transaction and identifies the various parties involved in the operation (authorisation, execution, registration, verification of the operation);
- implementation of information and training activities for workers on existing formalised procedures, including during amendments/supplements, in order to ensure their proper knowledge and concrete implementation
- establishment, execution and documentation of control and supervision activities on processes and Activities exposed to the risk of crime;
- existence of security mechanisms that guarantee adequate protection of information from physical or logical access to data and tools of the company information system, in particular with regard to management and accounting systems.

#### **H. INFORMATION AND TRAINING OF MODEL RECIPIENTS**

The Company, aware of the importance of training and information as a protocol of primary importance, works to ensure that Model Recipients are aware of both the content of the Decree and obligations deriving from the same and the Model itself.

To implement the Model, the personnel information, training and awareness-raising activities are managed by the competent corporate function in close coordination with the Supervisory Body and with the managers of the other company departments involved in applying the Model.

The information, training and awareness-raising activities concern all subjects operating in the Company, including Top Management.

Information and training activities are planned and carried out at the time of employment or at the beginning of the relationship, and at the time of changes in the employee's function, or changes to the Model or additional factual or legal circumstances cause the need to guarantee correct application of provisions set forth in the Decree.

In particular, following the approval and updating of this document, the following is envisaged:

- an initial communication to all personnel regarding the adoption of this document;
- subsequently, the new recruits are given information containing (in addition to material indicated by further company policies or procedures, such as privacy and information security, hygiene and safety at work) this document "Organisational, Management and Control Model pursuant to It. Legislative Decree 231/2001 "with express reference, as regards consultation of the Special Section, to consultation on the Company's intranet site, as well as the Code of Ethics, with which to ensure them knowledge considered of primary importance;
- Employees must sign a specific form to accept the contents of the documents delivered to

them and read the text of It. Legislative Decree 231/2001 as published on the corporate intranet;

- specific and continuous training to be organised in classroom courses or to be provided through e-learning tools and services (with solutions that guarantee confirmation of the training).

Communication and training actions must also concern instruments such as authorisation powers, lines of hierarchical dependence, procedures, information flows and everything that contributes to transparency in daily operations.

All communication and training actions originate from the will of the Board of Directors, which calls for maximum participation and attention to the recipients of these actions.

In order to guarantee effective dissemination of the Model and the information for Personnel with reference to the contents of It. Decree 231/01 and the obligations deriving from the implementation thereof, a specific area of the company IT network dedicated to the subject must be prepared (in which in addition to the documents that make up the information set described above, the forms and tools for reporting to the Supervisory Board and any other relevant documentation are present and available).

#### **I. INFORMATION TO THIRD PARTIES**

Collaborators, Suppliers, Consultants and Partners of the Company, with particular reference to subjects involved in the provision of activities, supplies or services that affect Sensitive Activities, are informed about adoption of the Model and the Company need for their behaviour to comply with the principles of conduct established therein.

These Recipients, in particular Suppliers and Consultants, are provided with specific information on the policies and procedures adopted by the Company on the basis of the Model by the corporate departments who have institutional contacts with them. They are also informed of the consequences that behaviour contrary to Model provisions or current regulations may have with regard to contractual relations.

Where possible, specific clauses governing these consequences are included in contractual text, such as express termination clauses and/or withdrawal rights in the event of conduct contrary to Model provisions.

#### **J. DISCIPLINARY AND SANCTIONING SYSTEM**

Conditions needed to guarantee Model effectiveness are the definition of a system of sanctions commensurate with the violation of procedural protocols and/or of further rules of the Model. In fact, this system constitutes, pursuant to art. 6, paragraph 1, letter e) of It. Legislative Decree 231/2001, an essential requirement for the purposes of the exemption from Company responsibility. The sanctioning system must provide for penalties for each Recipient, in consideration of the different type of relationship. The system, like the Model, is aimed at Top Managers, all Employees, Collaborators and third parties working on behalf of the Company, providing adequate disciplinary sanctions in some cases and contractual/negotiating in the others.

In the light of the foregoing, IMA SARONG has prepared its own "disciplinary and sanctioning system" attached hereto as annex "B".

## **K. SUPERVISORY BODY**

### **1. INTRODUCTION**

Article 6 letter b) of Decree no. 231 stipulates, as a prerequisite for the exemption from administrative liability, that the task of supervising the functioning, observance and updating of the Model must be assigned to a body within the Company which has independent powers of action and control.

The autonomy and independence required by law presuppose that the Supervisory Body, when carrying out its functions, is "external" to the production, commercial, administration and financial processes, and reports directly to the Board of Directors. In consideration of the specific nature of the Supervisory Body's duties (supervision and control as required by the Model) its mandate is entrusted to a body that, with this document as approved by the Board of Directors, is set up within the Board of Directors and is released from all hierarchical relations with the individual managers of the company's divisions.

When carrying out its supervision and control duties, the Supervisory Body of IMA is generally supported by all the departments of the company and may also rely on other external consultants if necessary from time to time.

### **2. COMPOSITION OF IMA SARONG'S SUPERVISORY BODY**

Various theoretical and practical solutions relating to the possible structure and composition of the Supervisory Body have been elaborated, in consideration of the size of the company, the related Corporate Governance rules, and the need to achieve a fair balance between costs and benefits.

In general, the composition of the Supervisory Body must ensure the effectiveness of controls in relation to the size and organizational complexity of the institution. This body can be composed of one or more people, internal or external to the Company, who meet the professional characteristics identified in this Model or in the eventual Supervisory Body Statute.

In this regard, the Board of Directors is strongly convinced that, for the purposes of the selection by the Supervisory Body, it is appropriate to assess, with reference to each of the hypothesized solutions, the existence of the following characteristics:

#### **A. In relation to the overall functions of the Supervisory Body:**

- the autonomy of the body, in the sense of:
  - i. functional autonomy of the body;
  - ii. autonomous powers of action and control;
  - iii. the absence of operational duties;
  - iv. the position on the staff of the Board of Directors;
  - v. the possibility of reporting directly to the Board of Auditors;
- professionalism, in the sense of the required knowledge, instruments and techniques, i.e.:
  - o suitable specialist expertise in the field of audits and consulting (statistical sampling, risk analysis and assessment, risk limitation measures, flow charting of procedures and processes, knowledge of the law and administration/accounting techniques etc);
- continuity of action, to be carried out through a body that is able to carry out its supervisory activities on the organisational model on a continuous basis, either because it includes people

who perform their functions within the internal structure (for example, as employees) or because the body itself is able to maintain a stable relationship with the internal staff (and the latter has identified one or more reference subjects dedicated to collaborating with the body).

**B. In relation to the individual members of the Supervisory Body, that they fulfil the requirements of integrity and morality, i.e. that the following circumstances do not apply to any of them:**

- the conditions laid down in art. 2382 of the Italian Civil Code (prohibition, disqualification, bankruptcy, conviction for an offence that involves permanent or temporary exclusion from public offices or disqualification from holding management positions);
- the status of spouse or the existence of ties of blood or marriage to the fourth degree with the directors of the Company or of companies controlled by the latter, of companies that control the Company or of those subject to common control;
- the existence of a conviction by judgment even where this is not final (including sentence pronounced under art. 444 of the Italian Code of Criminal Procedure):
  - for imprisonment for a period of no less than one year: i) for one of the offences laid down in Royal Decree no. 267/1942 or Legislative Decree no. 14/2019, ii) for one of the offences laid down in the laws governing banking, finance, real property, transferable securities and payment instruments; iii) for an offence against the public administration, against public faith, against financial assets, against the public economy or in taxation matters;
  - for imprisonment for a period of no less than two years for any non-negligent offence;
  - for one or more offences including those specified and referred to in the Decree, regardless of the type of sentence imposed;
  - for an offence which entails conviction for an offence that involves permanent or temporary exclusion from public offices or temporary exclusion from management positions in legal entities and companies.
- having the status of member of the Supervisory Body within companies on which the penalties set out in art. 9 of the Decree have been imposed;
- having suffered the enforcement of one of the prevention measures laid down in art. 3 of Law no. 55 of 19 March 1990 as subsequently amended.

In view of the size and complexity of the corporate organization and of the risk assessment activities carried out (as well as the risks actually identified in relation to the company's business operations), the Board of Directors believes that the solution that best ensures compliance with the requirements set forth by the Decree consists in assigning the duties and powers of the Supervisory Body, pursuant to Legislative Decree No. 231/2001, to a specially established single-member body composed of a lawyer with expertise in criminal law, with particular reference to environmental crimes, occupational health and safety offences, offences related to road traffic, and issues concerning the protection of confidentiality in the processing of personal data.

Taking into account the specific nature of the responsibilities assigned to the Supervisory Body and the particular professional expertise required thereby, in carrying out its supervisory and control duties, the Supervisory Body is supported by all internal corporate functions and may also avail itself of the

assistance of external parties whose professional contribution may be deemed necessary from time to time.

Such solution meets all the requirements set forth by the applicable regulations in terms of autonomy, independence, professionalism and continuity of action. The Supervisory Body shall, in turn, where it deems it necessary or appropriate, establish the rules governing its own operation by formalizing them in a specific set of regulations, as well as the procedures for managing the necessary information flows (reference is made in this regard to the provisions set out below in the relevant sections).

The Board of Directors undertakes to grant, upon a reasoned request from the Supervisory Body, the financial resources necessary to enable it to effectively perform its functions.

In light of the foregoing, the Board of Directors establishes the Supervisory Body through a specific charter, which forms an integral part of this Model.

### **3. TERM - INELIGIBILITY AND DEBARMENT OF SUPERVISORY BODY MEMBERS**

Members of the Supervisory Body remain in office for three years and are eligible for re-election, unless otherwise expressly indicated by the Board of Directors itself.

In carrying out their duties, members of the Supervisory Body must maintain the requirements of autonomy and independence specified in the Decree: they must therefore immediately inform the Board of Directors and the Supervisory Body itself (where constituted as a collegial body) if any situations arise which prevent those requirements from being fulfilled.

No person may be appointed as a member of the Supervisory Body and, if appointed, will automatically step down from office if:

- he/she fulfils the conditions laid down in art. 2382 of the Italian Civil Code (prohibition, disqualification, bankruptcy, conviction for an offence that involves permanent or temporary exclusion from public offices or disqualification from holding management positions);
- he/she is the spouse or relative by blood or marriage to the fourth degree of the Company's non-independent directors, the spouse or relative by blood or marriage to the fourth degree of the non-independent directors of the companies controlled by the Company, of the companies that control the Company and of those subject to common control;
- he/she has been convicted by judgment even where this is not final (including sentence pronounced under art. 444 of the Italian Code of Criminal Procedure):
  - for imprisonment for a period of no less than one year: i) for one of the offences laid down in Royal Decree no. 267/1942 or Legislative Decree no. 14/2019, ii) for one of the offences laid down in the laws governing banking, finance, real property, transferable securities and payment instruments; iii) for an offence against the public administration, against public faith, against financial assets, against the public economy or in taxation matters;
  - for imprisonment for a period of no less than two years for any non-negligent offence;
  - for one or more offences including those specified and referred to in the Decree, regardless of the type of sentence imposed;
  - for an offence which entails conviction for an offence that involves permanent or temporary exclusion from public offices or temporary exclusion from management positions in legal entities and companies.

- he/she has the status of member of the Supervisory Body within companies on which the penalties set out in art. 9 of the Decree have been imposed;
- he/she against whom one of the preventive measures laid down in art. 3 of Law no. 55 of 19 March 1990 as subsequently amended has been imposed.

Without prejudice to those situations under which members are automatically required to step down, members of the Supervisory Body can only be dismissed by the Board of Directors for a valid reason. The following represents situations where there is a valid reason for dismissal:

- the Company is given a conviction under the Decree or a plea bargain is accepted, where the documentation shows “lack of or insufficient supervision” by the Supervisory Body as provided for in art. 6(1), lett. d) of the Decree;
- failure to maintain confidentiality with respect to information that comes to their attention in the performance of their duties;
- failure to participate in more than three consecutive meetings of the Supervisory Body without proper reason.

If a member of the Supervisory Body resigns or steps down automatically, the Body will immediately inform the Board of Directors, which will take the relevant decisions without delay.

The Supervisory Body will be considered to have stepped down from office if the majority of members are absent owing to resignations or other reasons. In that case, the Board of Directors will appoint all members of the Supervisory Body afresh.

If there are serious reasons to do so, the Board of Directors will order the suspension from duty of one or all members of the Supervisory Body and will make a timely appointment of a new member or the entire Body on an interim basis.

#### **4. DUTIES, FUNCTIONS AND POWERS OF THE SUPERVISORY BODY**

The Supervisory Body performs the supervisory and control duties set out in the Decree and in the Model.

The Supervisory Body has autonomous powers of initiative and control within the Company so that it can carry out effectively the duties set out in the Decree and in the Model.

For any requirement necessary to ensure that the Supervisory Body performs its duties correctly, the Body has adequate financial resources which will be assigned to it on the basis of an annual expenditure budget approved by the Board of Directors. The need to ensure timely prevention of offences remains a priority requirement. Therefore, in the case of exceptional and urgent circumstances, the Supervisory Body may commit resources beyond its expenditure powers and must notify the Board of Directors immediately.

The activities performed by the Supervisory Body cannot be checked by any other company body or structure but the Board of Directors is in all cases required to monitor the adequacy of its actions, insofar as the Board of Directors itself has ultimate responsibility for the operation and effectiveness of the Model.

The Supervisory Body is required to carry out the following activities:

##### ***i) Checking and supervision***

- monitor compliance with the Model within the Company;
- monitor the validity and adequacy of the Model, with particular regard to the behaviours encountered within the Company;

- check the actual capacity of the Model to prevent the commission of the offences set out in the Decree;
- monitor the correct application of the Disciplinary System by the Company departments responsible for the same;

**ii) Updating of the Model**

- assess over time that the Model remains sound and workable, taking measures to ensure that the Company updates the Model and, where necessary, suggesting alterations to the Model to the Board of Directors or to the Company departments responsible for the same, in order to improve its adequacy and effectiveness in light of changing conditions within the Company and/or legislative changes;
- carry out follow-up activities, i.e. checking that the proposed solutions are implemented and work correctly.

**iii) Information and training**

- promote knowledge and understanding of the Model within the Company;
- promote and monitor initiatives, including courses and communication activities, aimed at promoting an adequate understanding of the Model by all Recipients;
- assess and respond to requests for clarification made by Company departments or by the administrative and supervisory bodies, where those requests are connected with and/or related to the Model.

**iv) Reporting from and to the Supervisory Body**

- implement, in accordance with the Model, an efficient information flow to the competent corporate bodies about the effectiveness and observance of the Model;
- check the timely fulfilment by the persons concerned of all reporting activities required under the Model;
- examine and assess all information and/or reports received in relation to the Model, including with respect to any breaches of the same;
- in the case of inspections by institutional bodies, including the Public Authority, provide the necessary information materials to the inspectors.

To carry out the supervisory activities described above, the Supervisory Body shall draw up and submit to the Board of Directors its own annual activity plan ("**Supervisory Body Activity Plan**"), which shall highlight the following:

- promote knowledge and understanding of the principles outlined in the Model within the Company;
- collect, process, retain and update any relevant information for the purpose of checking observance of the Organisation Model;
- periodically check and monitor Areas at Risk of Offence and, where considered necessary for the performance of its duties, carry out checks not previously planned ("spot checks");
- monitor and check that the Company is complying with accident prevention laws and with the rules governing protection of health and safety at work;
- check that all documentation concerning the activities/operations identified in the Model is being kept properly and is effective;

- check periodically the powers of attorney and internal delegations in force and recommend any necessary changes if these are no longer consistent with organisational and managerial responsibilities;
- assess periodically the adequacy of the Model with respect to the provisions and principles laid down in the Decree and see to the corresponding update requirements;
- assess periodically the adequacy of information flow and adopt any corrective measures;
- periodically inform and report to the Board of Directors about the activities performed, reports received, corrective actions taken and improvements made to the Model and their current status.

In order to carry out the duties entrusted to it, the Supervisory Body is granted the powers and authorities indicated below:

- issue instructions and service orders intended to regulate the activity of the Body as well as the information flow from and to the same;
- access any Company document which may be important for the performance of the duties assigned to the Supervisory Body, including the Company's books pursuant to art. 2421 of the Italian Civil Code;
- request assistance, including on an ongoing basis, from internal departments or use external consultants of established professionalism in cases where this is necessary to carry out checking and control activities or updating of the Model;
- direct the persons to whom a request is made to provide the information, data and/or details requested from them in a timely manner so as to identify aspects connected with the various Company activities which are relevant according to the Organisation Model and to check that those activities are actually being implemented by the Company's organisational structures;
- conduct the internal investigations necessary to ascertain alleged breaches of this Model;
- ask the competent Company departments in charge of managing disciplinary proceedings and of imposing sanctions for all information, data and/or details which may be useful in terms of monitoring the correct application of the disciplinary system;
- request, through the appropriate channels and individuals, a meeting of the Board of Directors to tackle urgent matters;
- take part in meetings of the Board of Directors;
- access to documentation drawn up by the Board of Auditors;
- ask the department managers to take part (but without decision-making powers) in meetings of the Supervisory Body.

In view of the duties of the Supervisory Body and the specific professional competencies required for those duties, the Supervisory Body may, in carrying out its supervisory and control activities, be supported by a dedicated team (used, including on a part-time basis, for those specific duties) and may call on the support of other internal Company departments which are required from time to time to ensure the effective implementation of the Model.

The Supervisory Body's regulations or specific internal organisational documents will set out the criteria for how that dedicated team works, the personnel that will be used within the team and the specific role and responsibilities assigned by the Supervisory Body to that team.

Where considered appropriate and/or in cases where the Supervisory Body is asked to carry out activities that require professional expertise not available within the Body or within the Company itself,

the Body will have the right to call on the specific professional expertise of external consultants to whom it may delegate pre-defined areas of investigation and the technical operations required to carry out its supervisory duties. The consultants must, in each case, always report on the outcomes of their activities to the Supervisory Body.

The Supervisory Body activity is aimed at verifying that the rules of conduct laid down in the Model and in the Code of Ethics are observed by Recipients and that the Company's internal control system is adequate and effectively implemented, in order to prevent the commission of the Offences set out in the Decree. Therefore, it does not fall within the remit of the Supervisory Body to check the observance of rules of conduct and breaches of Company directives that may result in (or be instrumental to) the commission of offences that are not included among those set out in the Decree. So, for example, the Supervisory Body will not be responsible for investigating discriminatory or offensive behaviours existing among the Company's employees (other than for the sole purpose of establishing any conducts instrumental to the commission of Predicate Offences).

If the Supervisory Body learns about facts and conducts relating to the breach of and non-compliance with rules of conduct and Company processes that do not relate to (or are not instrumental to) the commission of offences set out in the Decree, it will notify the competent Top management so that the appropriate checks and investigations can take place.

## **5. REPORTING ACTIVITIES OF THE SUPERVISORY BODY**

In order to ensure its full autonomy and independence in the performance of its duties, the Supervisory Body reports directly to the Company's Board of Directors.

The Supervisory Body reports on the implementation of the Model and on the activities carried out according to the following reporting frequencies:

- a) **on yearly basis,**
  - o to the Board of Directors, to the Supervisory Body of IMA Sarong and to the Supervisory Body of IMA S.p.A., to whom a written report shall be submitted setting out the results achieved through the activities carried out, which may also be indicated by reference, as well as the work plan for the subsequent reference period;
- b) **on a half-yearly basis,**
  - o to the Board of Directors and to the Supervisory Body of IMA S.p.A., to whom a written report must be sent concerning in particular:
    - the overall activities carried out in the period in question;
    - a review of the reports received and actions undertaken by the Supervisory Body or by other individuals;
    - the critical issues arising in relation to the Model and the actions necessary and/or expedient to correct and improve the Model and their current status;
    - identification and/or confirmation of the Audit Plan.
    -
- c) **on an ongoing basis and where the need arises,** in particular, the Supervisory Body must:
  - notify the Board of Directors promptly of any breach of the Model which is considered well-founded by the Body itself and which comes to its attention as a result of being reported by the employees or which it has itself observed;

- notify the Board of Directors promptly of any organisational or procedural gaps observed which may constitute a specific danger of commission of offences relevant to the Decree;
- notify the Board of Directors of the existence of legislative changes which are particularly relevant for the implementation and effectiveness of the Model;
- notify the Board of Directors promptly of any other relevant information to ensure that the Body performs its duties correctly as well as to ensure proper compliance with the provisions set out in the Decree.

Furthermore, the Supervisory Body may ask to be consulted by the Board of Directors, as a collegiate body, whenever it is considered appropriate to liaise with the Board. Likewise, the Supervisory Body has the possibility of requesting clarifications and information from the Board of Directors. Furthermore, the Supervisory Body may be called at any time by the Board of Directors and by the other company bodies to report on particular events or situations pertaining to the functioning and observance of the Model.

## **6. INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY**

In order to facilitate the activity of monitoring the effectiveness of the Model adopted by the Company, all Recipients are required to inform the Supervisory Body about any information and report of any kind, including where received from third parties, concerning the implementation of the Model and of all principles of conduct and procedures referred to therein.

In carrying out its supervisory and control duties, the Supervisory Body always has the right to ask the Recipients for information and details about the Company's activities, about the application and observance of the rules of conduct and procedures set out in the Model and to verify any document necessary both on a sample basis or systematic basis. Recipients will be required to cooperate with the Supervisory Body and to provide the Body with any information and details requested from them.

Recipients who do not correctly fulfil the duty to report to the Supervisory Body in the time and manner identified here may be subject to disciplinary measures.

### **A. Information flows from the Heads of Department**

Without prejudice to the foregoing concerning the investigation and auditing powers of the Supervisory Body, the Heads of Department are required, within their area of competence, to send the Supervisory Body any information and details about the Company activities that they oversee as indicated in the "Flows Protocol" adopted by the Company.

### **B. Information flows relating to environment, health and safety in the workplace.**

The Supervisory Body must receive a copy of the periodic reports on environmental matters and health and safety at work (including the minutes of the periodic meetings of the Employer, Head of Prevention and Protection Service (RSPP), Doctor and Workers Safety Representative pursuant to art. 35 TUS and the review reports of the "Senior Management").

### **C. Supervisory Body's address.**

Information shall be sent to the Supervisory Body at the following email address:

[organismovigilanza.imasarong@ima.it](mailto:organismovigilanza.imasarong@ima.it)

or by post, to the Supervisory Body at the Company's head office, located at:

**IMA SARONG Srl Supervisory Body  
Via Cristoforo Colombo n. 18**

**42046 Frazione Zona Industriale Ranaro, Reggiolo (RE) Italy**

stating "PERSONAL AND STRICTLY CONFIDENTIAL" marked on the envelope.

Solely the Supervisory Body has access to its email account. As such, the **Supervisory Body is obliged to ensure the information and reports received as part of its activities are kept confidential**. The Supervisory Body acts in such a way as to protect whistleblowers against any form of retaliation, discrimination, penalty or any other consequence, assuring them of their confidentiality and anonymity, notwithstanding legal obligations and the protection of the rights of the Company or of parties wrongly accused and/or accused in bad faith.

IMA SARONG, as personal data controller under EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (hereafter "GDPR") and Leg. Dec. no. 196/2003, as amended by Leg. Dec. no. 101/2108 (hereafter "Privacy Code"), shall process the personal data acquired through information flows for the purposes associated with compliance with the obligations of Decree no. 231/01 and the Organisation Model. The data may be processed both in paper and electronic form. Data subjects, as identified under art. 4 no. 1) of GDPR, may exercise the rights recognised to them pursuant to art. 15 – 22 of GDPR, by contacting the data controller by email at [privacy@ima.it](mailto:privacy@ima.it) or by registered letter to the Company's headquarters.

**7. NOTIFYING THE SUPERVISORY BODY OF CHANGES TO THE COMPANY'S ORGANISATION**

The following information must be communicated to the Supervisory Body by the corporate bodies and/or heads of department:

- information about organisational changes (for example, changes to the organisation chart, revision of existing procedures or adoption of new procedures or policies, etc.);
- updates and changes to the system of delegations and powers;
- significant and/or unusual operations affecting areas at risk of commission of offences identified in the preliminary analyses carried out for the adoption of the Model;
- changes to at-risk or potentially at-risk situations;
- any communication by the Auditor concerning aspects that may indicate shortcomings in the system of internal controls;
- copy of the minutes of the meetings of the Board of Directors and of the Board of Auditors;
- copy of any correspondence sent to the Supervisory Body (e.g. Italian Competition Authority, Italian Data Protection Authority, etc.);
- any other information that the Supervisory Body may request in order to carry out its duties.

**8. SUPERVISORY BODY REGULATIONS**

The Supervisory Body, should it deem it appropriate, is responsible for drawing up its own internal regulations setting out the specific aspects and manner in which it will carry out its activities, including with regard to its organisational system and functioning.

**9. ARCHIVING OF INFORMATION**

The Supervisory Body is obliged to provide documentary evidence of its activities (including minutes of meetings) and to archive (while ensuring confidentiality) all reports, correspondence and requests sent to it. This documentation will be kept at the Supervisory Body's offices.

Any information or report provided for in this Model will be kept by the Supervisory Body in a special confidential computer file and/or physical folder in accordance with the provisions of GDPR and the Privacy Code for a period of 10 years.

#### **10. INTERACTIONS WITH THE SUPERVISORY BODY**

The Supervisory Body of IMA SARONG must liaise with the Supervisory Body of IMA S.p.A., Parent company belonging to the Group, on a continual basis, with regard to their planned and completed activities, initiatives undertaken, actual measures prepared and critical issues observed in their supervisory activities.

In particular, the Supervisory Body of IMA SARONG must report and/or provide to the Supervisory Body of IMA S.p.A. timely information about activities including, but not limited to, the following:

- the main planned verifications;
- the periodic reports prepared or the Board of Directors of the respective companies concerning activities performed.

Information may be exchanged among the Supervisory Bodies during joint meetings. Such meetings may be scheduled periodically, at least annually.

#### **L. REPORTING OF WRONGDOING PURSUANT TO LEGISLATIVE DECREE NO. 24 OF 10 MARCH 2023 ON "WHISTLEBLOWING"**

Legislative decree no. 24 of 10 March 2023 on "the protection of persons reporting breaches of Union law and laying down provisions on the protection of persons reporting breaches of national laws" ("WB Decree"), adopted in implementation of Directive (EU) 2019/1937, amended, rendering it autonomous and up-to-date, the regulation of "whistleblowing", i.e., the reporting of wrongdoing within the company.

In accordance with the WB Decree - and in compliance with the new formulation of art. 6(2-bis) of Decree 231 – IMA S.p.A. has implemented, for IMA SARONG and for the other companies forming part of the IMA Group, reporting channels specifically dedicated to the reporting of unlawful conduct, as provided for under Article 3 of the Whistleblowing Decree (Scope of subjective application), of which the reporting person has become aware by reason of the duties performed and/or the corporate working context of IMA SARONG (and of the other IMA Group companies) within which he or she has operated.

In compliance with that laid down in the WB Decree, the Company has adopted its own internal procedure ("WB Procedure"), which sets out the range of wrongdoing/offences that may be reported, the reporting methods, the persons entitled to submit reports (employees, freelancers and all those working at IMA, including self-employed workers and suppliers/customers) and the protections and rights afforded to whistleblowers.

As part of its WB Procedure, IMA SARONG has entrusted IMA S.p.A. (which has established within its organisation a multi-member body with a high level of professional expertise, dedicated to the management of reports) ("Whistleblowing Manager"), the task to receive and handle internal reports and carry out all activities contemplated under art. 5 of the WB Decree (Management of internal handling channel). As such, the Whistleblowing Manager shall, among other things, be in charge of:

- checking that all communication channels are open and usable by all entitled parties;
- receiving and processing reports;
- keeping report contents and the reporter's identity confidential and private;

- interacting with other Company departments, and with the Supervisory Body where applicable, in compliance with confidentiality laws.

In order to be taken into consideration, reports must be circumstantiated, i.e. the whistleblower must have reasonable grounds to believe that an offence is being, has been or may be committed involving the commission of a breach relevant under the WB Decree.

In order to be deemed circumstantiated, the following must be provided with each report:

- i. a clear and full description of the reported events;
- ii. an indication of the circumstantial time and place of the reported events;
- iii. details of the accused party, if known, or other elements suitable for identifying the accused party;
- iv. indication of other parties that may confirm the reported events or add further essential information;
- v. documents that may strengthen and/or confirm the credibility of the reported events;
- vi. any other essential information and/or element that may prove useful.

Reports must be sent to the Whistleblowing Manager via one of the following channels:

- through the “MyWhistleblowing IMA” Platform, accessible via the website [www.imagroup.com](http://www.imagroup.com) or directly at the following address: <https://areariservata.mygovernance.it/#!/WB/IMA-Controllate-Italia>; or
- by sending a registered letter in a sealed envelope to the address of the IMA Reporting Manager, domiciled at IMA S.p.A., Via Emilia 428/442, 40064 Ozzano dell’Emilia (BO), clearly indicating on the envelope “Whistleblowing Report”; or
- by means of a verbal report through the messaging system available within the MyWhistleblowing Platform, where a voice and text messaging system is enabled.

When making a report, the whistleblower must provide his/her details or, in any event, elements that enable him/her to be identified.

The reporting channels have been created with the specific aim of guaranteeing the reporter's confidentiality; the e-mail box has been specially created outside of the Company's server circuit and is accessible solely by the Whistleblowing Manager.

The Whistleblowing Manager acts in such a way as to protect whistleblowers against any form of retaliation, discrimination, penalty or any other consequence, assuring them of their confidentiality and anonymity, notwithstanding legal obligations and the protection of the rights of the Company or of parties wrongly accused and/or accused in bad faith.

The Whistleblowing Manager shall handle reports in compliance with the provisions of art. 5 of the WB Decree (Management of internal reporting channel) and as set out in the WB Procedure.

Those who breach measures to protect the whistleblower, or whistleblowers making reports with wilful misconduct or gross negligence later found to be unfounded, may be subject to the application of disciplinary sanctions, as laid down in Annex B of this Model.

#### **M. COOPERATION BETWEEN SUPERVISORY BODY AND WB MANAGER**

The Whistleblowing Manager and the Supervisory Body shall liaise on an ongoing basis with regard to their respective activities and any information, alerts and reports that they may receive or acquire, notwithstanding that laid down in art. 4(6) Leg. Dec. 24/2023. In particular, by way of a non-limiting example, these bodies shall promptly report the following to one another:

- any breach of the Model or Code of Ethics of which they become aware;
- any organisational or procedural deficiencies that could lead to the risk of breaches of the Model and/or the Code of Ethics being committed;

- any other information relevant to the proper performance of their respective duties.

In particular, the Whistleblowing Manager and the Supervisory Body shall consult one another on a case-by-case basis in order to ascertain which of the two bodies has the competence to take action in the individual cases reported to them or about which they have acquired information. If an individual problem falls within the remit of both bodies, they shall coordinate their respective activities in order to promote joint action, without, however, this representing a limitation or constraint on their mutual autonomy.

Notwithstanding the above, the Whistleblowing Manager shall inform the Supervisory Body at regular intervals about the Reports it has received and handled and any proposals for changing and improving the system.

#### **N. PERIODIC CHECKS AND MODEL UPDATE**

The Decree expressly provides for the need to update the Model in order to adapt it to the specific needs of the Company and its actual operations. The adaptation and/or updating of the Model must be carried out essentially following:

- regulatory innovations;
- violations of the Model and/or findings that emerged during control of the effectiveness of the same (which can also be inferred from experiences regarding other companies);
- changes to the organisational structure of the Company, also deriving from extraordinary financial transactions or changes in the business strategy deriving from new fields of activity undertaken.

In particular, updating of the Model and, therefore, its integration and/or modification, belongs to the same management body to which the legislator has delegated the burden of adopting the Model itself. In this context, the Supervisory Body, in coordination with the department managers involved from time to time, shall perform:

- verification of procedures and protocols. To this end, it will periodically check the effectiveness and implementation of the protocols and procedures of this Model;
- verification of the level of knowledge of the Model also by analysing requests for clarifications or reports received;
- notification to the management body of the need for updating, where the above conditions are met (and in particular in the presence of substantial changes to the organisation or the company's business, to a high personnel turnover or in the event of additions or changes to the Decree) the Model and/or of the risk assessment activity aimed at revising the mapping of activities potentially at risk.

\* \* \* \* \*



## IMA Sarong S.r.l.

Registered Office at Reggiolo (RE), Via Cristoforo Colombo, 18,  
Frazione Zona Industriale Ranaro, Italy

### **ORGANISATION, MANAGEMENT AND CONTROL MODEL**

Pursuant to Legislative Decree no. 231 of 8 June 2001  
on "Corporate Administrative Liability"

#### **General Section**

#### **Annex "A" – PREDICATE OFFENCES LIST**

*This Organisational, Management and Control Model ("Model") of IMA SARONG S.r.l. has been drafted to implement the provisions of articles 6 and 7 of It. Legislative Decree 231/2001.*

*The "Model" is the management reference designed to be the tool for prevention of the offences set out in the aforementioned Legislative Decree in accordance with the corporate ethical policy adopted by the Company.*

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<b>Version</b>	<b>Date</b>	<b>Approval</b>	<b>Reason</b>
1.0	16 March 2026	Board of Directors	First adoption of the Organisational Model

**Foreword**

The present list of offences includes the list of all predicate offences covered by Legislative Decree 8 June 2001 no. 231 on "Rules laying down the administrative liability of legal persons, companies and associations, including those without legal status, under art. 11 of law no. 300 of 29 September 2000", and implements all the legislative changes occurred in ensuing years, including those introduced with Law 19 December 2019 no. 157 (published in the Official Journal no. 301 of 24 December 2019 and in force from the following day), with Legislative Decree no. 14 July 2020. 75 (published in the Official Journal no. 177 of 15 July 2020 and in force from 30 July 2020), with Legislative Decree no. 8 November 2021 no. 184 (published in the Official Journal no. 284 of 29 November 2021 and in force from 14 December 2021), with Law no. 23 December 2021. 238 (published in the Official Journal no. 12 of 17 January 2022 and in force from 1 February 2022), as well as with Law no. 9 March 2022. 22 (published in the Official Journal no. 68 of 22 March 2022 and in force from 23 March 2022), with Legislative Decree no. 2 March 2023. 19 (published in the Official Gazette no. 56 of 7 March 2023), with Law no. 137 of 9 October 2023 (published in the Official Journal no. 236 of 9.10.2023) with Law no. 90 of June 28, 2024 (published in Official Gazette No. 153 of July 2, 2024), Law no. 112 of August 8, 2024 (published in Official Gazette No. 155 of July 4, 2024), and, most recently, Legislative Decree no. 141 of September 26, 2024 (published in Official Gazette no. 232 of October 3, 2024) with Legislative Decree no. 173 of 5 November 2024 (published in the Official Gazette no. 279 of 28 November 2024), with Law no. 132 of 23 September 2025 (published in the Official Gazette no. 223 of 25 September 2025), and with Law no. 147 of 3 October 2025 (published in the Official Gazette no. 233 of 7 October 2025).

**Misappropriation of funds, fraud against the State or a Public Body or to obtain public funds and computer fraud against the State or a public body (art. 24):**

- Embezzlement from the State or other public entity (Article 316-*bis* Italian Criminal Code);
- Unlawful receipt of contributions, financing or other disbursements by the State or other public body (art. 316-*ter* Italian Criminal Code);
- Disturbed freedom of enchantments (art. 353 Italian Criminal Code);
- Disturbed freedom of the procedure for choosing the contractor (art. 353*bis* Italian Criminal Code);
- Fraud in public supplies (art. 356 Italian Criminal Code);
- Fraud against the State or other public entity (Article 640(2), no. 1 Italian Criminal Code);
- Aggravated fraud for the obtainment of public funds (art. 640-*bis* Italian Criminal Code);
- Computer fraud to the detriment of the State or other public entity (Article 640-*ter* Italian Criminal Code);
- Fraud against the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development (art. 2 L. 23/12/1986, no. 898).

**Computer crimes and unlawful data processing (art. 24 bis)<sup>1</sup> :**

- Unauthorized access to a computer or telematic system (art. 615-*ter* Italian Criminal Code);
- Detention and unfair distribution of access codes to computer or telematic systems (art. 615-*quater* Italian Criminal Code);
- Broadcast equipment, devices or computer programs designed to damage or disrupt a computer or telematic system (art. 615-*quinquies* Italian Criminal Code);
- Interception, hindrance or illicit interruption of computer or telematic communications (art. 617-*quater* Italian Criminal Code);
- Installation of equipment designed to intercept, hinder or interrupt computer or telematic communications (art. 617-*quinquies* Italian Criminal Code);
- So-called digital extortion (art. 629 (3) Italian Criminal Code)<sup>2</sup>;
- Damage to information, data and computer programs (art. 635-*bis* Italian Criminal Code);
- Corruption of information, data and computer programs used by governments or other public entities or in any case of public convenience (art. 635-*ter* Italian Criminal Code);
- Damage to computer or telematic systems (art. 635-*quater* Italian Criminal Code);

<sup>1</sup> Article added by art. 7 of Law 18.03.2008 no. 48.

<sup>2</sup> Offence introduced by Law 28.06.2024 no. 90.

- Detention, dissemination, and unauthorized installation of equipment, devices, or computer programs aimed at damaging or interrupting an information or telematic system (art. 635 *quater.1* Italian Criminal Code)<sup>3</sup>;
- Damage to computer or telematic systems of public utility (art. 635-*quinquies* Italian Criminal Code);
- Computer fraud by the provider of electronic signature certification services (art. 640-*quinquies* Italian Criminal Code).
- Urgent provisions on national cyber security perimeter and regulation of special powers in sectors of strategic importance (art. 1(11), Leg. Dec. no. 105/2019).<sup>4</sup>
- Extortion (by electronic means) (Article 629, paragraph 3 of the Italian Criminal Code).

Law 18 March 2008 no. 48 further extended the range of so-called "predicate" offences, providing under art. 24-*bis* the hypotheses of forgery of records regarding computer documents according to the notion offered by art. 491 *bis* of the Italian Criminal Code, and therefore re-including the following offences:

- Material forgery committed by the public official in official records (art. 476 Italian Criminal Code);
- Material forgery committed by the public official in certificates or administrative authorisations (art. 477 Italian Criminal Code);
- Material forgery committed by the public official in authentic copies of public or private records and in statements of content of records (art. 478 Italian Criminal Code);
- Ideological forgery committed by the public official in official records (art. 479 Italian Criminal Code);
- Material forgery committed by the public official in certificates or administrative authorisations (art. 480 Italian Criminal Code);
- Ideological forgery in certificates committed by persons providing a public service (art. 481 Italian Criminal Code);
- Material forgery committed by a private individual (art. 482 Italian Criminal Code);
- Ideological forgery committed by a private individual in an official record (art. 483 Italian Criminal Code);
- Forgery of records and notifications (art. 484 Italian Criminal Code);
- Misuse of document signed in blank. Public act (art. 487 Italian Criminal Code);
- Other misuse of document signed in blank. Applicability of provisions on material forgery (art. 488 Italian Criminal Code);
- Use of forged record (art. 489 Italian Criminal Code);
- Suppression, destruction and concealment of genuine records (art. 490 Italian Criminal Code);
- Forgery in holographic wills, bills of exchange or credit instruments (art. 491 Italian Criminal Code).

**Organised crime offences (art. 24 *ter*)<sup>5</sup>:**

- Criminal association (art. 416 Italian Criminal Code);
- Criminal association aimed at forcing or keeping persons in slavery, human trafficking, purchase and sale of slaves and offences relating to violations of the guidelines on unlawful immigration pursuant to art. 12 Leg. Dec. no. 286/1998 (art. 416(6) Italian Criminal Code);
- Mafia-type association (art. 416-*bis* Italian Criminal Code);
- Crimes committed making use of the conditions provided for by art. 416 *bis* of the Criminal Code, or in order to facilitate the activity of the associations envisaged by the aforementioned article;
- Political-mafia electoral exchange (art. 416-*ter* Italian Criminal Code);
- Kidnapping for extortion (art. 630 Italian Criminal Code);
- Association aimed at illicit trafficking in narcotic drugs or psychotropic substances (art. 74 Presidential Dec. no. 309 of 9 October 1990);

<sup>3</sup> Offence introduced by Law 28.06.2024 no. 90.

<sup>4</sup> The Law has been in force since 21.11.2019 but is not applicable before the implementing decrees of the conversion law are approved and published (Law 18.11.2019 n. 133).

<sup>5</sup> Article added by Law 15 July 2009, n. 94 art. 2(29).

- Illegal manufacture, introduction into the State, sale, transfer, possession and carrying in a public place or place open to the public of weapons of war or war-like weapons or parts thereof, explosives, clandestine weapons as well as more common firearms <sup>6</sup> (art. 407(2), lett. a), number 5), Italian Criminal Code).

**Embezzlement, Crimes of bribery, unlawful incitement to give or promise benefits, corruption and abuse of office (art. 25):**

- Embezzlement (art. 314 (1) Italian Criminal Code) - when the fact offends the financial interests of the European Union;
- Embezzlement through profit from the error of others (art. 316 Italian Criminal Code) - when the fact offends the financial interests of the European Union;
- Bribery (art. 317 Italian Criminal Code);
- Corruption in the exercise of the function (art. 318 and 321 Italian Criminal Code);
- Corruption for an act contrary to official duties (art. 319 and 321 Italian Criminal Code);
- Corruption in judicial acts (art. 319-ter and 321 Italian Criminal Code);
- Aggravating circumstances (art. 319-bis Italian Criminal Code);
- Unlawful incitement to give or promise benefits (art. 319-quater Italian Criminal Code);
- Corruption of public service personnel (art. 320 and 321 Italian Criminal Code)
- Incitement to bribery (art. 322 Italian Criminal Code);
- Embezzlement, extortion, undue inducement to give or promise benefits, corruption and incitement to corruption, abuse of office of members of international courts or bodies of the European Communities or of international parliamentary assemblies or of international organizations and of officials of the European Communities and Foreign states (art. 322 bis Italian Criminal Code);
- Unlawful influence (art. 346-bis Italian Criminal Code).

**Counterfeiting money, public credit papers, revenue stamps and tools or identifying marks (art. 25 bis)<sup>7</sup>:**

- Counterfeiting, spend and introduction in the State, following consultation, of counterfeit money (art. 453 Italian Criminal Code);
- Alteration of coins (art. 454 Italian Criminal Code);
- Spending and introduction in the State, without concert, of counterfeit money (art. 455 Italian Criminal Code);
- Spending of counterfeit money received in good faith (art. 457 Italian Criminal Code);
- Falsification of revenue stamps, introduced in the State, purchase, possession or circulation of counterfeit revenue stamps (art. 459 Italian Criminal Code);
- Counterfeit watermarked paper used for the manufacture of public credit or revenue stamps (art. 460 Italian Criminal Code);
- Manufacture or possession of watermarks or instruments for counterfeiting of coins, revenue stamps or paper filigree (art. 461 Italian Criminal Code);
- Use of counterfeited or altered revenue stamps (art. 464 Italian Criminal Code);
- Forgery, alteration or use of trademarks or patents, designs and drawings (art. 473 Italian Criminal Code);
- Introduction in the State and the marketing of products with false signs (art. 474 Italian Criminal Code).

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<sup>6</sup> Excluding those called "indoor range" or gas guns, and compressed air or compressed gas guns, both long and short whose bullets dispense kinetic energy over 7.5 joules, and rocket launcher instruments, barring weapons used for fishing or weapons and instruments for which the "Central consultative commission for weapons control" excludes, in relative to the respective characteristics, the aptitude to threaten a person.

<sup>7</sup> Article added by art. 6 Leg. Dec. no. 350 of 25 September 2001, amended in L. no. 409 of 23 November 2001.

**Crimes against industry and commerce (art. 25-bis.1.)<sup>8</sup>:**

- Obstructing of industry or commerce (art. 513 Italian Criminal Code); Illegal competition with threats or violence" (art. 513-*bis* Italian Criminal Code);
- Illegal competition with threats or violence" (art. 513-*bis* Italian Criminal Code);
- Fraud against national industries (art. 514);
- Fraudulent trading (art. 515 Italian Criminal Code);
- Sale of non-genuine foodstuffs as genuine (art. 516 Italian Criminal Code);
- Sale of industrial products with misleading signs (art. 517 Italian Criminal Code);
- Manufacture and sale of goods made by usurping industrial property (art. 517-*ter* Italian Criminal Code);
- Counterfeiting of geographical signs or designations of origin of agri-food products (art. 517-*quater* Italian Criminal Code).

**Corporate offences (art. 25 ter)<sup>9</sup>:**

- False corporate communications (art. 2621 Italian Civil Code);
- Misdemeanours (art. 2621-*bis* Italian Civil Code);
- False corporate communications of listed companies (art. 2622 Italian Civil Code);
- Prevented control (art. 2625 (2) Italian Civil code);
- Unlawful restitution of contributions (art. 2626 Italian Civil Code);
- Unlawful distribution of profits and reserves (art. 2627 Italian Civil Code);
- Illegal transactions involving shares or shares in the company or of the parent company (art. 2628 Italian Civil Code);
- Operations to the detriment of creditors (art. 2629 Italian Civil Code)
- Failure to disclose conflict of interest (art. 2629-*bis* Italian Civil Code);
- Fictitious capital making (art. 2632 Italian Civil Code);
- Unlawful distribution of corporate assets by the liquidators (art. 2633 Italian Civil Code);
- Corruption between private individuals (art. 2635(3) Italian Civil Code);
- Incitement to corruption between private individuals (art. 2635-*bis* (1), Italian Civil Code);
- Unlawful influence over Assembly (art. 2636 Italian Civil Code);
- Insider trading (art. 2637 Italian Civil Code)<sup>10</sup>;
- Hindrance to the supervisory functions of public authorities (art. 2638(1,2) Italian Civil Code);
- False or omitted declarations for the issuance of the preliminary certificate (art. 54 of Legislative Decree 2.03.2023 no. 19).

**Offences with the purpose of terrorism or subversion of democracy (art. 25 quater):**

Art. 3 law 14 January 2003 no. 7 (ratification and execution of the International Convention for the Suppression of the Financing of Terrorism and adaptation of national regulations) added art. 25-*quater* to Leg. Dec. no. 231, which also extended the administrative liability of entities to "offences with the purpose of terrorism or subversion of democracy, provided for under the criminal code and special laws", and to crimes "that are committed in violation of that laid down in article 2 of the International Convention for the Suppression of the Financing of Terrorism signed in New York on 9 December 1999".

- Subversive association (art. 270 Italian Criminal Code);
- Association with the aim of terrorism, including international terrorism, or subversion of the democratic order (art. 270 bis Italian Criminal Code);
- Aggravating and mitigating circumstances (art. 270 bis.1 Italian Criminal Code);
- Assistance to members (art. 270 ter Italian Criminal Code);

<sup>8</sup> Article added by Law no. 99 of 23 July 2009.

<sup>9</sup> Article added by art. 3 Leg. Dec. no. 61 of 11 April 2020.

<sup>10</sup> Article amended by art. 26 Law 23.09.2025 n. 132.

- Recruitment for the purpose of terrorism, including international terrorism (art. 270 quater Italian Criminal Code);
- Organization of transfer for terrorist purposes (art. 270 quater.1 Italian Criminal Code);
- Training for activities with the aim of terrorism, including international terrorism (art. 270 quinquies Italian Criminal Code);
- Financing of conduct for terrorist purposes (art. 270 quinquies.1 Italian Criminal Code);
- Subtraction of goods or money subjected to seizure (art. 270 quinquies.2 Italian Criminal Code);
- Conducted for terrorist purposes (art. 270 sexies Italian Criminal Code);
- Attack for terrorist or subversion purposes (art. 280 Italian Criminal Code);
- Act of terrorism with deadly or explosive devices (art. 280 bis Italian Criminal Code);
- Acts of nuclear terrorism (art. 280 ter Italian Criminal Code);
- Kidnapping for the purpose of terrorism or subversion (art. 289 bis Italian Criminal Code);
- Seizure for the purpose of coercion (art. 289 ter Italian Criminal Code);
- Incitement to commit any of the crimes envisaged by the first and second counts (art. 302 Italian Criminal Code);
- Political conspiracy by agreement (art. 304 Italian Criminal Code);
- Political conspiracy by association (art. 305 Italian Criminal Code);
- Armed gang: training and participation (art. 306 Italian Criminal Code);
- Assistance to participants in a conspiracy or armed gang (art. 307 Italian Criminal Code);
- Seizure, hijacking and destruction of an aircraft (art. 1 of Law 10.05.1976 n. 342);
- Damage to ground installations (art. 2 of Law 10.05.1976 n. 342);
- Sanctions (art. 3 of Law 28.12.1989 n. 422);
- Effective repentance (art. 5 of Legislative Decree 15.12.1979 n. 625);
- Urgent measures for the protection of the democratic order and public security (Article 1, Law No. 15 of 6 February 1980);
- Offences committed in violation of the International Convention for the Suppression of the Financing of Terrorism, adopted in New York on 9 December 1999 (Law No. 7 of 14 January 2003).

**Practice of female genital mutilation (art. 25 quater -1):**

Law 9 January 2006 no. 7 introduced art. 25-*quater* I, envisaging the entity's liability for the hypothesis envisaged in art. 583 bis of the Italian Criminal Code (*Practice of female genital mutilation*).

**Crimes against the individual personality (art. 25 quinquies)<sup>11</sup>:**

- Forcing or keeping in slavery or servitude (art. 600 Italian Criminal Code);
- Child prostitution (art. 600-*bis* Italian Criminal Code);
- Child pornography (art. 600-*ter* Italian Criminal Code);
- Possession of pornographic material (art. 600-*quater* Italian Criminal Code);
- Virtual pornography (art. 600 quater.1 Italian Criminal Code);
- Tourism initiatives for the exploitation of child prostitution (art. 600-*quinquies* Italian Criminal Code);
- Trafficking in persons (art. 601 Italian Criminal Code);
- Purchase and sale of slaves (art. 602 Italian Criminal Code);
- Illegal intermediation and labour exploitation (art. 603-*bis* Italian Criminal Code);
- Child grooming (art. 609-*undecies* Italian Criminal Code).

**Market abuse (art. 25 sexies):**

Law 18 April 2005, no. 62 introduced art. 25-*sexies* (*Market abuse*) to Leg. Dec. no. 231, envisaging the entity's liability in relation to insider dealing and market manipulation envisaged by part V, heading I bis, point II of the Consolidation Act under Leg. Dec. no. 58 of 24 February 1998 (art. 184 and 185<sup>12</sup>).

<sup>11</sup> Article introduced with Law no. 228 of 11 August 2003.

<sup>12</sup> Article amended by art. 26 Law 23.09.2025 n. 132.

To these must be added the hypotheses referred to in the articles. 14 and 15 of EU Reg. n. 596/2014, provided for by art. 187 quinquies of the aforementioned Consolidated Law.

**Manslaughter or serious or critical injury committed in violation of the rules on health and safety in the workplace (art. 25 septies):**

Law 3 August 2007, no. 123 introduced art. 25-*septies* (subsequently amended by art. 300 of Leg. Dec. no. 81 of 30 April 2008), which contemplates the case of Manslaughter or serious or critical injury (art. 589, 590 Italian Criminal Code), committed in violation of the rules governing accident prevention and health and safety in the workplace.

**Receipt, laundering and use of money, property or benefits of unlawful origin (art. 25 octies)<sup>13</sup>:**

- Receipt (art. 648 Italian Criminal Code);
- Laundering (art. 648 bis Italian Criminal Code);
- Use of money, property or benefits of unlawful origin (ar. 648 ter Italian Criminal Code);
- Self-laundering (art. 648-ter. 1 Italian Criminal Code).

**Offences relating to payment instruments other than cash (art. 25 octies.1)<sup>14</sup>:**

- Misuse and falsification of credit and payment cards (art. 493-*ter* Italian Criminal Code);
- Possession and dissemination of equipment, devices and computer programs intended to commit offences relating to non-cash payment instruments (art. 493-*quater* Italian Criminal Code);
- Fraudulent transfer of values (art. 512 Italian Criminal Code);
- Computer fraud against the State or other public body (art.640-*ter* Italian Criminal Code);
- Any other crime against public faith, against patrimony or which in any case offends the patrimony provided for by the Penal Code, when it concerns payment instruments other than cash (unless the fact constitutes another administrative offense sanctioned more seriously).

**Copyright infringement offences (art. 25-novies)<sup>15</sup>:**

- Making available to the public a protected intellectual work, or part thereof, in a system of telematic networks through connections of any kind (art. 171, L. 633/1941 paragraph 1 lett. a) *bis*);
- Reproduction or extraction of text or data from works or other materials available online or in databases in violation of Articles 70-*ter* and 70-*quater* of Law No. 633/1941, including through the use of artificial intelligence systems (Article 171, paragraph 1, letter a-*ter*, Law No. 633/1941)<sup>16</sup>;
- Unauthorized duplication, for profit, of computer programs; import, distribution, sale or possession for commercial or business purposes or leased concession of programs in media not covered by SIAE; provision of means to remove or circumvent computer programs protection devices (art. 171-*bis* Law no. 633/1941(1));
- Reproduction, transfer to another medium, distribution, communication, presentation or display, in public, of the contents of a database; extraction or reuse of the database; distribution, sale or leased concession in databases (art. 171-*bis* Law no. 633/1941(2));
- Unauthorized duplication, reproduction, transmission or public dissemination by any means, in whole or in part, of intellectual works for the television or film circuits, sale or rental of records, tapes or similar media or any other media containing phonograms or videograms of similar musical, cinematographic or audiovisual works or sequences of moving images; literary, dramatic, scientific or educational, musical or dramatic musical and multimedia works, even if included in collective or composite works or databases; reproduction, duplication, transmission or unfair distribution, sale or trade, sale in any way or illegal import of more than fifty copies or copies of works protected by

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<sup>13</sup> Article added by art. 63 (3) of Leg. Dec. no. 231 of 21 November 2007.

<sup>14</sup> Article added by art. 3 of Leg. Dec. no. 184 of 8 November 2021.

<sup>15</sup> Article added by Law no. 99 of 23 July 2009.

<sup>16</sup> Article amended by art. 26 Law 23.09.2025 n. 132.

copyright and related rights; placing in a system of telematic networks, through connections of any kind, an intellectual work protected by copyright, or part thereof (art. 171-ter Law no. 633/1941);<sup>17</sup>

- Failure to notify SIAE of the identification data of media not subject to marking or false declaration (art. 171-septies Law no. 633/1941);
- Fraudulent production, sale, import, promotion, installation, modification, public and private use of equipment or parts of equipment suitable for decoding conditional access audiovisual transmissions made by wireless, satellite, cable, in both analogue and digital (art. 171-octies Law no. 633/1941).

**Inducement to withhold statements or to give false statements to the legal authorities (art. 25-decies)<sup>18</sup>:**

- Inducement to withhold statements or to give false statements to the legal authorities (art. 377-bis Italian Criminal Code).

**Transnational offences<sup>19</sup>:**Definition of transnational offences:

Under this law, a transnational offence is considered as an offence punished by imprisonment of no less than a maximum of four years, if an organised criminal group is involved, and:

- a) is committed in more than one state;
- b) is committed in one state but a substantial part of its preparation, planning, direction or control took place in another state;
- c) is committed in one state but an organised criminal group active in criminal activities in more than one state was involved;
- d) or it is committed in one State but has substantial effects in another State.

Envisaged offences:

- Criminal association (art. 416 Italian Criminal Code);
- Mafia-type associations, including foreign associations (art. 416-bis Criminal Code);
- Inducement to withhold statements or to give false statements to the legal authorities (art. 377-bis Italian Criminal Code);
- Aiding and abetting an offender (art. 378 Italian Criminal Code);
- Criminal conspiracy to smuggle foreign processed tobacco (art. 291-*quater* Presidential Decree 43/73);
- Conspiracy related to the illegal trafficking of narcotics or psychotropic substances (art. 74 Presidential Decree 309/1990);
- Provisions against unlawful immigration (art. 12 Legislative Decree no. 286/98).

**Environmental offences (art. 25-undecies) <sup>20</sup>:**

- Environmental pollution (art. 452-*bis* Italian Criminal Code)<sup>21</sup>;
- Environmental disaster (art. 452-*quater* Italian Criminal Code);
- Negligent offences against the environment (art. 452-*quinquies* Italian Criminal Code);
- Transportation and dumping of highly radioactive material (art. 452-*sexies* Italian Criminal Code);
- Aggravating circumstances (art. 452-*octies* Italian Criminal Code).
- Failure to carry out remediation (Article 452-*terdecies* Italian Criminal Code);

<sup>17</sup> Law 14.07.2023 no. 93 (containing «Provisions for the prevention and repression of the illicit diffusion of contents protected by copyright through electronic communications networks» and which entered into force on 08.08.2023) also intervened on art. 171 ter of Law no. 633/1941, thus determining the extension of the liability of legal persons also for the cases of those who illegally «carry out the fixation on digital, audio, video or audiovisual support, in whole or in part, of a cinematographic, audiovisual or editorial work or carries out the reproduction, execution or communication to the public of the illegally performed fixation».

<sup>18</sup> This article was added from art. 4 L. no. 116 of 3 August 2009, as article 25-*novies*, not taking into account the addition of article 25-*novies* from art. 15(7), letter c) of L. no. 99 of 23 July 1999. As such it has been renumbered article 25 decies.

<sup>19</sup> Law no. 146 of 16 March 2006, which extends the liability of entities to so-called transnational offences.

<sup>20</sup> Article added by Leg. Dec. no. 121, of 7 July 2011, under the name of: "Implementation of directive 2008/99/EC on the protection of the environment, and of directive 2009/123/EC, which amends directive 2005/35/EC on ship-source pollution and on the introduction of penalties for infringements".

<sup>21</sup> Title VI-bis of the Italian Criminal Code, comprising Articles 452-bis to 452-terdecies, was introduced by Article 1, paragraph 1, of Law No. 68 of 22 May 2015, with effect from 29 May 2015, pursuant to Article 3, paragraph 1, of the same Law No. 68/2015.

- Organised activities for the illicit trafficking of waste (Article 452-quaterdecies Italian Criminal Code).
- The killing, destruction, removal or possession of protected plant or animal species (art. 727-*bis*, Italian Criminal Code);
- The destruction or damaging of protected habitats (art. 733-*bis*, Italian Criminal Code);
- Discharge of industrial waste water containing hazardous substances (various cases as provided for under article 137, Leg. Dec. no. 152/2006);
- Handling of unauthorised waste (various cases as provided for under article 256, Leg. Dec. no. 152/2006);
- Pollution of the soil, subsoil, surface or groundwater and exceeding of the threshold risk concentrations (art. 257 Leg. Dec. no. 152/2006);
- Violation of obligations of disclosure, keeping of mandatory records and registers on waste traceability (art. 258 Leg. Dec. no. 152/2006);
- Illegal trafficking of waste (art. 259 Leg. Dec. no. 152/2006);
- False indications on the nature, composition and chemical-physical characteristics of the waste when preparing a waste analysis certificate; inclusion of a false waste analysis certificate in SISTRI; omission or fraudulent alteration of the paper copy of the SISTRI form - waste transport handling area (art. 260 bis, Legislative Decree no. 152/2006);
- Atmospheric emissions exceeding limit values or in breach of regulations (art. 279, Leg. Dec. no. 152/2006);
- The holding, importing/exporting or re-exporting without authorisation or with false authorisation of endangered plant or animal species (Law no. 150/1992);
- Production, consumption, import, export, holding and sale of substances harmful to the ozone layer and the environment (art. 3 Law no. 549/1993);
- Ship-source pollution (art. 8 and 9 Leg. Dec. no. 202/2007).

**Employment of third-country nationals with irregular permit of stay: (art. 25-duodecies)<sup>22</sup>:**

- Employment of third-country nationals with irregular permit of stay (art. 22, paragraph 12-*bis*, Leg. Dec. no. 286 of 25 July 1998).
- Assisting unlawful immigration (art. 12, paragraphs 3, 3-*bis*, 3-*ter*, 5, Leg. Dec. no. 286 of 25 July 1998).

**Racism and xenophobia (art. 25-terdecies)<sup>23</sup>:**

- Propaganda and incitement for reasons of racial, ethnic and religious discrimination (art. 604 *bis* Italian Criminal Code).

**Fraud in sports competitions, illegal gambling or betting carried out using banned equipment (art. 25-quaterdecies)<sup>24</sup>:**

- Fraud offences in sports competitions, illegal gambling or betting carried out using banned equipment (offences under articles 1 and 4 of law 13 December 1989, no. 401).

**Tax offences (art. 25-quinquiesdecies)<sup>25</sup>:**

With Legislative Decree No. 173 of 5 November 2024, published in the Official Gazette No. 279 of 28 November 2024 and entering into force on 29 November 2024, the Consolidated Act on administrative and criminal tax penalties was adopted.

Although the Decree is in force, the provisions contained therein shall become effective as of 1 January 2026, as expressly provided for by the same legislative text.

<sup>22</sup> Article added by Leg. Dec. no. 109/2012.

<sup>23</sup> Article added by art. 5(2), L. no. 167 of 20 November 2017, published in OJ no. 277 of 27 November 2017 and in force since 12 December 2017; following the repeal of art. 3 Leg. Dec. no. 654/1975, in accordance with that laid down in art. 8(1) Leg. Dec. no. 21 of 1 March 2018, since 6 April 2018 references to the provisions of the aforesaid article, wherever present, are understood as referring to art. 604-*bis* of the Italian Criminal Code.

<sup>24</sup> Article added by art. 5, Law 3 May 2019, no. 39.

<sup>25</sup> Article added by art. 39(2), Leg. Dec. no. 124 of 26 October 2019; the standard, pursuant to art. 39(3), of the same Leg. Dec. no. 124/2019 took effect on 25 December 2019.

Legislative Decree No. 173/2024 does not substantively amend the criminal offences already governed by Legislative Decree No. 74/2000, but rather provides for a systematic renumbering of the relevant articles, as follows:

- Fraudulent tax declaration through the use of invoices or other documents for non-existent operations (art. 74, Leg. Dec. no. 173/2024);
- Fraudulent tax declaration through other fraudulent schemes (art. 75, Leg. Dec. no. 173/2024);
- Fraudulent tax declaration (art. 76, Leg. Dec. no. 173/2024), when the crime is committed with the aim of evading VAT as part of cross-border fraudulent systems connected to the territory of at least one other EU member state and results or may result in overall damage equal to or greater than 10 million euros;
- Failure tax declaration (art. 77, Leg. Dec. no. 173/2024), when the crime is committed for the purpose of evading VAT in the context of cross-border fraudulent systems connected to the territory of at least one other member state of the EU and results or may result in overall damage equal to or greater than 10 million euros;
- Issue of invoices or other documents for non-existent operations (art. 79, Leg. Dec. no. 173/2024);
- Concealment or destruction of accounting records (art. 81, Leg. Dec. no. 173/2024);
- Undue offsetting of tax credits (art. 84, Leg. Dec. no. 173/2024), when the crime is committed for the purpose of evading VAT in the context of cross-border fraudulent systems connected to the territory of at least one other member state of the EU and results or may result in overall damage equal to or greater than 10 million euros;
- Fraudulent evasion of tax payment (art. 85, Leg. Dec. no. 173/2024).

**Smuggling (art. 25-sexiesdecies)<sup>26</sup>:**

Legislative Decree 14.07.2020 n. 75 inserted the art. into Legislative Decree 231/2001. 25 *sexiesdecies*, thus establishing the Entity's liability in relation to the smuggling crimes envisaged by the Consolidated Law on customs matters referred to in the Presidential Decree. 01.23.1973, n. 43.

Following the entry into force of Legislative Decree No. 141/2024, article 25 *sexiesdecies* has been further amended with the aim of expanding the scope of application of the provisions and strengthening the system of sanctions in the customs field. The Decree sought to rationalise the criminal offences relating to smuggling, as part of the broader process of aligning the national enforcement system with European standards on the prevention of customs fraud and the protection of the financial interests of the European Union:

- Smuggling due to omission of declaration (Art. 78 Leg. Dec. no. 141/2024);
- Smuggling through false declaration (Art. 79 Leg. Dec. no. 141/2024);
- Smuggling in maritime, air, and border lake goods movement (Art. 80 Leg. Dec. no. 141/2024);
- Smuggling for the improper use of imported goods with total or partial reduction of duties (Art. 81 Leg. Dec. no. 141/2024);
- Smuggling in the export of goods eligible for duty drawback (Art. 82 Leg. Dec. no. 141/2024);
- Smuggling in temporary export and special use and processing regimes (Art. 83 Leg. Dec. no. 141/2024)
- Smuggling of manufactured tobacco (Art. 84 Leg. Dec. no. 141/2024);
- Aggravating circumstances of the crime of smuggling of manufactured tobacco (Art. 85 Leg. Dec. no. 141/2024);
- Association for the purpose of committing an offense aimed at smuggling manufactured tobacco (Art. 86 Leg. Dec. no. 141/2024);
- Assimilation of the attempted offence to the completed offence (Art. 87 Leg. Dec. no. 141/2024);
- Aggravating circumstances of smuggling (Art. 88 Leg. Dec. no. 141/2024);
- Fraudulent evasion of the assessment or payment of excise duty on energy products (Article 40, Legislative Decree No. 504/1995);

<sup>26</sup> Article added by art. 5, paragraph 1 letter. d) of Legislative Decree 14.07.2020 no. 75.

- Fraudulent evasion of the assessment or payment of excise duty on manufactured tobacco (Article 40-bis, Legislative Decree No. 504/1995);
- Aggravating circumstances relating to the offence of evasion of the assessment or payment of excise duty on tobacco products (Article 40-ter, Legislative Decree No. 504/1995);
- Mitigating circumstances (Article 40-quater, Legislative Decree No. 504/1995);
- Sale of manufactured tobacco without authorisation or purchase from persons not authorised to sell (Article 40-quinquies, Legislative Decree No. 504/1995);
- Clandestine manufacture of alcohol and alcoholic beverages (Article 41, Legislative Decree No. 504/1995);
- Association for the purpose of the clandestine manufacture of alcohol and alcoholic beverages (Article 42, Legislative Decree No. 504/1995);
- Evasion of the assessment or payment of excise duty on alcohol and alcoholic beverages (Article 43, Legislative Decree No. 504/1995);
- Aggravating circumstances (Article 45, Legislative Decree No. 504/1995);
- Tampering with devices, seals and markings (Article 46, Legislative Decree No. 504/1995);
- Shortages and surpluses in the storage and circulation of products subject to excise duty (Article 47, Legislative Decree No. 504/1995);
- Irregularities in circulation (Article 49, Legislative Decree No. 504/1995).

**Offences against cultural heritage (art. 25-septiedecies)<sup>27</sup>:**

- Theft of cultural goods (art. 518 bis Italian Criminal Code);
- Misappropriation of cultural goods (art. 518 ter Italian Criminal Code);
- Receiving of cultural goods (art. 518 quarter Italian Criminal Code);
- Falsification in private writing relating to cultural goods (art. 518 octies Italian Criminal Code);
- Offences related to cultural property disposals (art. 518 novies Italian Criminal Code);
- Illicit import of cultural goods (art. 518 decies Italian Criminal Code);
- Illicit exit or export of cultural goods (art. 518 undecies Italian Criminal Code);
- Destruction, dispersion, deterioration, disfigurement, fouling and unlawful use of cultural or landscape property (art. 518 duodecies Italian Criminal Code);
- Counterfeiting of works of art (art. 518 quaterdecies Italian Criminal Code).

**Recycling of cultural goods and destruction and looting of cultural and landscape heritage (art. 25-septiedecies)<sup>28</sup>**

- Recycling of cultural goods (art. 518 sexies Italian Criminal Code);
- Destruction and looting of cultural and landscape heritage (art. 518 terdecies Italian Criminal Code).

**Offences against animals (art. 25 undecies)<sup>29</sup>**

- Killing of animals (Article 544-bis of the Italian Criminal Code);
- Mistreatment of animals (Article 544-ter of the Italian Criminal Code);
- Prohibited shows or events (Article 544-quater of the Italian Criminal Code);
- Prohibition of animal fights (Article 544-quinquies of the Italian Criminal Code);
- Killing or damaging of animals belonging to others (Article 638 of the Italian Criminal Code).

<sup>27</sup> Article added by art. 3, paragraph 1 of Law 9.03.2022 n. 22.

<sup>28</sup> Article added by art. 3, paragraph 1 of Law 9.03.2022 n. 22

<sup>29</sup>Article added by art. 8 of Law 6.06.2025 n. 82.



## IMA Sarong S.r.l.

Registered Office at Reggiolo (RE), Via Cristoforo Colombo, 18,  
Frazione Zona Industriale Ranaro, Italy

### **ORGANISATION, MANAGEMENT AND CONTROL MODEL**

Pursuant to Legislative Decree no. 231 of 8 June 2001  
on "Corporate Administrative Liability"

## General Section

### Annex "B" – DISCIPLINARY AND SANCTIONS SYSTEM

*This Organisational, Management and Control Model ("Model") of IMA SARONG S.r.l. has been drafted to implement the provisions of articles 6 and 7 of It. Legislative Decree 231/2001.*

*The "Model" is the management reference designed to be the tool for prevention of the offences set out in the aforementioned Legislative Decree in accordance with the corporate ethical policy adopted by the Company.*

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Version	Date	Approval	Reason
1.0	16 March 2026	Board of Directors	First adoption of the Organisational Model

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## **1 FOREWORD - DEFINITIONS**

The disciplinary and sanction system is an integral part of IMA SARONG's Organisation Model. The terms written with an upper-case letter in this document shall have the meaning attributed to them in the General Section of the Model.

The Company, in compliance with the provisions of articles 6 and 7 of Decree 231, to ensure compliance with, effectiveness and implementation of the principles and rules of conduct set out in the Model (including the Code of Ethics), has adopted this disciplinary and sanction system which contains a set of rules defining the types of "sanctions" introduced in the event of a breach of the provisions of the Model and the Code of Ethics by Employees, Collaborators, Suppliers, Directors, Top management and Individuals subject to third-party direction and/or any other individual that has a professional or commercial relationship with the Company.

This Disciplinary System is designed to sanction any breach and failure to comply with rules of behaviour and conduct which may result in (or be instrumental to) the commission of Predicate Offences and/or breach and failure to comply with Company procedures, processes and policies in place in Areas at Risk of Offence. As already indicated in the definitions (see Paragraph "A" of the "General Section"), the reference to the "Code of Ethics" contained in this document is therefore limited exclusively to those rules of conduct and behaviour (specified therein) the breach of which and/or failure to comply with which may result in (or be instrumental to) the commission of a Predicate Offence.

The application of the "disciplinary sanctions" and measures specified below is not, pursuant to the Decree, conditional upon the outcome of any criminal proceedings brought against the perpetrator of the breach, insofar as the rules of conduct laid down in the Model (including the Code of Ethics) are adopted voluntarily by the Company on an entirely independent basis, regardless of whether any conducts may constitute an offence or are pursued by the courts.

In order that the Model can serve to exclude the Company's liability pursuant to art. 6(2) of the Decree, the Disciplinary System adopted by the Company is based on principles of specificity and autonomy (it being designed to sanction any breach of the Model regardless of whether an offence is actually committed) as well as proportionality (insofar as the sanctions applicable must be commensurate with the breaches charged). Furthermore, the System involves a procedure for establishing and imposing disciplinary sanctions consistent with current laws on protection of workers, as well as compliance with the provisions contained in the National Collective Labour Agreement (CCNL). Specific details are given about the System through the Company's information channels (i.e. noticeboard and company intranet) and through staff training.

## **2 SANCTIONS FOR EMPLOYEES AND MANAGERS**

### **2.1 GENERAL PRINCIPLES AND SANCTIONABLE BEHAVIOURS**

Compliance by the Company's employees (including managers) with the provisions contained in the Model, in the Code of Ethics, in the company protocols and in the procedures provided for in the Model or referred to therein, constitutes a fundamental part of their contractual obligations pursuant to article 2104 of the Italian Civil Code.

Therefore, any breach of those provisions will constitute a failure by the employee to perform the obligations arising from the employment relationship and will lead to the imposition of sanctions and/or disciplinary measures, in observance of the principle of graduality and proportionality and in accordance with the procedures laid down by the applicable laws indicated below. Any such breach will entail the consequences laid down by law, including in relation to the continuation of the employment relationship and the obligation to compensate for any harm caused.

The Disciplinary System is applied in the event of breach of the internal procedures, principles and policies (including orders given by the Company both in written and oral form) specified or referred to in this Model and in the Code of Ethics, i.e. where specific sanctionable behaviours are adopted (without prejudice to any consequences, including disciplinary consequences, arising from breaches of other obligations laid down by law and/or in the National Collective Labour Agreement). The following behaviours in particular constitute breaches of the Model:

- behaviours which constitute, directly or indirectly, offences covered by the Decree;
- behaviours which, although not constituting one of the offences covered by the Decree, are unequivocally intended at committing those offences;
- failure to comply with the Code of Ethics, general principles of behaviour, control principles and systems, preventive protocols, company procedures, internal regulations, written or verbal instructions, guidelines envisaged or quoted in the Model, including, in particular, those envisaged or quoted by Special Section A of the Model with reference to each category of offence;
- lack of evidence or untruthful evidence about activities carried out in relation to the documentation, monitoring and supervision of activities in Areas at Risk of Offence in such a manner as to impede the transparency or verifiability of those activities;
- breach and/or evasion of the control system, by removing, destroying, altering or omitting the documentation required under current procedures or by obstructing the appointed bodies and the Supervisory Body from monitoring or accessing requested information and documentation;
- failure to comply with the provisions relating to signatory powers and the system of delegations;
- failure on the part of immediate superiors to supervise their subordinates with respect to the correct and effective application of the Code of Ethics and of Company procedures;
- failure to comply with the reporting duties towards the Supervisory Body;
- failure to take part without justified reason in the inspections scheduled by the Supervisory Body;
- failure to take part without justified reason in the training events scheduled with respect to the Organisation Model;
- reporting of any of the breaches described above to the Supervisory Body, to an immediate superior or to another person who is required to report the same to the Supervisory Body, where the person reporting the breach knows that it is false or malicious;
- failure to report to the Supervisory Body and/or to the immediate superior about any breaches of the Model notwithstanding direct and certain proof thereof;
- failure to notify/train/update internal and external staff operating in areas potentially at risk of an offence being committed;

- as regards health and safety at work, failure on the part of workers to fulfil the obligations incumbent upon them under current legislation (including, in particular, article 20 of Leg. Dec. 81/2008) and, as far as other safety officers are concerned (i.e. Employer, Managers, Officers, RSPP and ASPP, and other roles provided for under Leg. Dec. 81/2008), failure to fulfil the obligations incumbent upon them under Leg. Dec. 81/2008;

The severity of breaches of the Model will be assessed according to the following circumstances:

- level of responsibility and autonomy of the perpetrator of the breach;
- possible existence of previous situations of breach involving that person;
- existence and intensity of any intent;
- as far as negligent conduct is concerned, existence and degree of negligence, carelessness or imprudence in the failure to observe the precautionary rule;
- foreseeability of the consequences of the conduct;
- severity of the behaviour, by which is meant the level of risk and the consequences to which the Company may reasonably consider that it is exposed, in accordance with the Model, as a result of the censured conduct;
- the time, manner and other circumstances in which the breach took place.

## **2.2 SANCTIONS ON EMPLOYEES (NON-DIRECTORS)**

The disciplinary measures that can be taken against employees (non-managers), in accordance with the procedures set out in art. 7 of the Workers' Statute and with any special laws applicable, are the sanctions laid down in the National Collective Labour Agreement, which are listed below in increasing level of severity:

- verbal warning;
- written warning;
- fine of no more than the maximum amount envisaged by the applicable CCNL;
- suspension from work without pay;
- dismissal with notice;
- dismissal without notice.

For example, the sanction of:

- **verbal warning or written warning is**, depending on the severity of the breach, imposed on a worker who commits a minor breach of the rules of conduct and/or internal procedures specified or referred to in this Model or in the Code of Ethics or who fails to carry out orders given by the Company or who, in Areas at Risk of Offence, adopts behaviours that do not conform to the Model, the Code of Ethics or the rules of conduct and/or procedures referred to therein, where the breaches are not serious in nature;
- **fine is**, within the limits laid down in the National Collective Labour Agreement, imposed on a worker who commits the breaches described in the previous paragraph several times (but no more than three);
- **suspension from work without pay** is imposed on a worker who, in breaching the rules of conduct and/or internal procedures specified or referred to in this Model or in the Code of Ethics, causes non-serious harm to the Company or exposes it to the risk of non-serious harm;

- **disciplinary dismissal with notice is**, in accordance with current laws, imposed on a worker who commits the breaches referred to in point 2.1 more than three times or who, in At-Risk Areas, adopts behaviours that do not conform to the Model or the Code of Ethics or the rules of conduct and/or procedures referred to therein and which are clearly intended at committing one or more offences covered by the Decree or commits other breaches of this Model or the Code of Ethics or the rules of conduct and/or procedures referred to therein, where such breaches are so serious that it is not possible to continue the employment relationship, provided that the conditions laid down in paragraph 5 below are not fulfilled;
- **disciplinary dismissal with just cause, without notice**, is imposed on a worker who, in At-Risk Areas, adopts behaviours manifestly in breach of this Model or the Code of Ethics or the rules of conduct and/or procedures referred to therein, where such breaches may result in the sanctions covered by the Decree being imposed on the Company or result in other serious harm or risk of serious harm being caused to the Company, or where the worker commits other acts or breaches such that it is not possible to continue the employment relationship, even on a temporary basis.

These sanctions are imposed on employees not only in the case of actual breach of the rules of conduct and/or procedures referred to in this Model and in the case of conducts that do not conform to the Model and the Code of Ethics but also in the case of attempted offences, i.e. behaviours or omissions clearly intended at disregarding the behavioural rules laid down in this Model.

As regards health and safety of workers, since employees are also obliged to comply with the main obligations laid down in art. 20 of Decree no. 81/2008, if those obligations are breached, the aforementioned sanctions will be applied on a graduated basis according to the risk of application of the measures specified in the Decree that their conduct has brought about.

The actual sanction to be applied will be determined according to point 2.4 below.

None of the above affects the right to claim compensation for the harm caused as a result of such behaviours, including harm caused as a result of a judge applying the measures laid down in the Decree.

### **2.3 SANCTIONS ON DIRECTORS**

If the Company's managers breach the provisions, rules of conduct and procedures contained in the Model or in the Code of Ethics or, in Areas at Risk of Offence, adopt behaviours that do not conform to the Model or to the Code of Ethics and where such behaviours can be classified as "sanctionable", as explained in point 2.1 above, the following sanctions will be adopted in relation to those responsible:

- written warning;
- dismissal with notice;
- dismissal without notice.

For example, the director will incur the following:

- **written warning** will be imposed on a director who commits a non-serious breach of one or more procedural or behavioural rules laid down in the Model or in the Code of Ethics, the observance of which is necessary in order to maintain the relationship of trust with the Company, taking particular account of the responsibilities entrusted to the director;
- **dismissal with notice** will be imposed on a director, in accordance with art. 2118 of the Italian Civil Code and with the provisions of the applicable National Collective Labour Agreement, who commits a serious breach of one or more stipulations of the

Model or the Code of Ethics (i.e. procedural or behavioural rules laid down therein) or who commits again one or more breaches described in the previous point, such as to constitute, following appropriate and necessary checks by the Company, a substantial failure which can be ascribed to the fault or neglect of the director;

- **dismissal without notice** will be imposed on a director, in accordance with art. 2119 of the Italian Civil Code and with the provisions of the applicable National Collective Labour Agreement, who commits a breach of one or more stipulations of the Model or Code of Ethics (i.e. procedural or behavioural rules included therein) where that breach is so serious that it causes irreparable harm to the relationship of trust and it is not possible to continue the employment relationship, even on a temporary basis.

The actual sanction to be applied will be determined according to point 2.4 below.

In each case, for workers with manager status, the following constitute a serious breach of the stipulations of the Model:

- failure to fulfil the duty to manage or supervise their subordinate workers with respect to the correct and effective application of the Model;
- failure to fulfil the duty to supervise other recipients of the Model who, while not being connected to the Company by a subordinate employment relationship, are nonetheless subject to the stipulations of the Model (e.g. Collaborators, Suppliers, Consultants, etc.).

Without prejudice to the foregoing, the Company henceforth reserves the right to take action against any manager who has been subject to the measures indicated above in order to remedy the harm suffered and/or recover any damages that the Company is ordered to pay to third parties.

#### **2.4 ASCERTAINING VIOLATIONS AND IMPOSITION OF SANCTIONS**

Specific company departments will be responsible for ascertaining violations, including those reported by the Supervisory Body, for managing disciplinary proceedings and for imposing sanctions.

The Supervisory Body must in all cases be involved in the procedure for ascertaining violations and in the subsequent imposition of sanctions where there is a breach of the Model (or of the Code of Ethics which forms an integral part thereof). A disciplinary measure cannot therefore be dropped or a sanction imposed for a breach of the Model (or of the Code of Ethics which forms an integral part thereof) without having previously informed the Supervisory Body and sought its opinion, even if the proposal to commence the proceedings comes from the Body itself.

None of the foregoing affects the provisions set out in art. 7 of Law no. 300/1970 and in the applicable National Collective Labour Agreement regarding sanction procedures, which are deemed to be fully incorporated herein by reference. Disciplinary sanctions and any claim for compensation will be commensurate with the employee's and/or the manager's level of responsibility and autonomy and will take into account the existence of any previous breaches committed by that person, the intentionality of his/her behaviour and the severity of the same, by which is meant the level of risk to which the Company may reasonably consider that it is exposed, in accordance with the Model, as a result of the censured conduct. Furthermore, in assessing the severity of the conduct, account will be taken of the degree of negligence, malpractice or rashness, the severity of any harm caused to the Company, as well as the harmful consequences that the conduct has caused to the Company and/or to individuals from

the point of view of the laws on health and safety at work and the existence of mitigating or aggravating circumstances.

The sanctions that can be imposed under this Disciplinary System conform to the specifications of the national collective labour agreements applicable to the sector and, specifically, the applicable CCNL, in accordance, from a procedural point of view, with the provisions of art. 7 of Law no. 300 of 30 May 1970 (Workers' Statute) regarding the notification of the offence and the imposition of the respective sanction, which provisions are deemed to be fully incorporated herein by reference. In particular:

- no disciplinary measures will be adopted without the worker having previously been notified of the offence of which he/she is accused and having had the opportunity to put forward his/her defence;
- disciplinary measures more serious than a verbal warning will not be applied until five days have elapsed from the written notification of the offence giving rise to those measures, during which the worker may put forward his/her explanations and may possibly be assisted by a union representative;
- if the disciplinary measure is not adopted within six days of the submission of those explanations, the latter will be deemed to have been accepted;
- the imposition of any disciplinary measure more serious than a verbal warning will be notified in writing and reasons will be given;
- for the purposes of determining any repeat offending, no account will be taken of disciplinary measures once two years have elapsed from the imposition of those measures.

### **3 MEASURES AGAINST DIRECTORS**

If one or more members of the Board of Directors breaches the provisions laid down in the Model and/or Code of Ethics (which is an integral part of it), the other directors and/or the Board of Auditors and/or the Supervisory Body shall inform, without delay and in writing, the Board of Directors, Board of Auditors and Supervisory Body via a communication to the chairs of said bodies (or to one of their members if the report directly concerns the body(s)).

Once the reported breach has been examined, the Board of Directors or Board of Auditors will, after checking that the allegations are well-founded (which may involve interviewing the director concerned and consulting with the Supervisory Body), take appropriate measures from those listed below according to the actual severity of the breach and may, where applicable, call a Shareholders' Meeting.

If one or more Directors who have allegedly committed an offence giving rise to the Company's administrative liability are committed for trial, the Chairman of the Board of Directors or the Chairman of the Board of Statutory Auditors must call a Shareholders' Meeting in order to discuss their possible removal from office or any different options, all of which must be appropriately justified. The same procedure will also apply for any subsequent procedural stages.

The following disciplinary measures may be taken against directors:

- **formal written warning** with an order to comply with the provisions of the Model, which may be given in the event of a minor infringement of the principles and rules of behaviour contained in this Model, in the Code of Ethics or in company procedures;
- in more serious cases of breaches involving a failure to comply with the stipulations and/or procedures and/or internal rules contained in this Model (including the Code

of Ethics), even where the same may only potentially constitute an offence and/or an administrative offence and/or a conduct knowingly conflicting with the above stipulations, the following measures may be applied taking into account the intentionality and severity of the behaviour (which may also be assessed according to the level of risk to which the Company is exposed) and the specific circumstances in which that behaviour materialised: i) **total or partial revocation** of delegations that may have been granted, and (ii) **dismissal** with immediate effect.

The resolutions adopted by the Board of Directors, by the Board of Statutory Auditors and/or by the Shareholders' Meeting will be notified in writing to the individual concerned and to the Supervisory Body.

The procedure described above does not affect the rights and duties attributed to the corporate bodies by law or by the Bylaws.

In all cases where a breach of the Model (and/or of the Code of Ethics) is found to have been committed by a director who is also connected to the Company by a subordinate employment relationship, regardless of whether the breach concerns his/her duties as director or as employee, the procedure described in relation to Managers in point 2 above will be followed. If the individual concerned is dismissed as a result of that procedure, the Board of Directors will immediately call a Shareholders' Meeting in order to discuss the necessary measures, including removal of the Director in question.

None of the above affects the Company's right to compensation for the harm suffered.

#### **4 MEASURES AGAINST COLLABORATORS AND COMMERCIAL PARTNERS**

If Collaborators, Suppliers or Partners breach the provisions laid down in the Model or Code of Ethics, the Board of Directors (or the Managing Director or otherwise the Company representative responsible for managing contractual relationships) will, having consulted with the Supervisory Body where necessary, decide whether to terminate the contractual relationship in force and will impose any sanction laid down in the contract pursuant to the specific clauses contained therein. These clauses may, in particular, specify that the Company has the right to terminate the contract and/or impose penalties as well as the right to claim compensation for the harm suffered.

The contract with Collaborators, Suppliers and Partners must be terminated immediately by the Company if the former are responsible for the breach of the stipulations and/or procedures and/or internal rules specified or referred to in this Model (including the Code of Ethics), even where the same may only potentially constitute an offence and/or administrative offence and/or a conduct knowingly conflicting with the above stipulations, if so provided in said contract.

As regards workers connected to the company by employment relationships other than subordinate work (collaborators and, in general, external individuals), the applicable measures and disciplinary procedures will take place in compliance with the law and in accordance with the contractual terms and conditions.

#### **5 DISCIPLINARY SYSTEM AND WRONGDOING PURSUANT TO LEGISLATIVE DECREE 24/2023 (“WB DECREE”)**

The Disciplinary System – pursuant to art. 21 “Sanctions”, paragraph 2, of the WB Decree – also applies to those who<sup>1</sup>, in reference to the reports described under L) “Reporting of

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<sup>1</sup>This provision applies to anyone engaging in Wrongdoing, including employees, directors, administrators, auditors, freelancers and the Company's commercial partners.

wrongdoing pursuant to legislative decree no. 24 of 10 March 2023 on ‘Whistleblowing’” of the General Section of the Model, engage in any of the following wrongdoing pursuant to the WB Decree (“Wrongdoing”):

- i. retaliation - to be understood as any behaviour, deed or omission, even if only attempted or threatened, carried out as a result of the whistleblowing (or report to the judicial or accounting authority or public disclosure) - which causes or may cause, directly or indirectly, unfair harm to the whistleblower, or to the person who made the report or public disclosure (“Whistleblowers”), in breach of art. 17 “Prohibition of retaliation” of the WB Decree, and/or to other persons specifically identified by the WB Decree in art. 3 “Subjective scope”<sup>2</sup> (so-called “Persons assimilated to the Whistleblower”);
- ii. actions or behaviours by which whistleblowing was obstructed or an attempt was made to obstruct it;
- iii. breach of the obligation of confidentiality of Whistleblowers;
- iv. failure to set up reporting channels, failure to adopt whistleblowing procedures compliant with the regulations, or failure to carry out verification and analysis of reports received.

The Disciplinary System also applies if it has been established, in connection with the report made, that the Whistleblower is liable, even by a first instance decision, for the offences of defamation or slander (or in any case for the same offences committed in connection with the report), or that the Whistleblower is liable in cases of wilful misconduct or gross negligence (“Whistleblower's liability”).

As such, in the event of Wrongdoing, or if the Whistleblower is found to be liable, the Company, after assessing the case in point, shall:

- (i) impose:
  - a. on employees the sanctions set out in point 2.2 of the Disciplinary System;
  - b. on directors the sanctions set out in point 2.3 of the Disciplinary System;
- (ii) implement - in relation to Administrators, Auditors, freelancers and commercial partners - the measures set out in points 3, 4 and 5 of the Disciplinary System.

In any case, the Company shall also sanction, in the appropriate manner in relation to the specific case, any persons and entities not expressly identified among those referred to in points (i) and (ii) above, who engage in Wrongdoing or in respect of whom the Whistleblower is found to be liable.

The following also apply, pursuant to art. 19 of the WB Decree:

- Whistleblowers may inform ANAC of any retaliation they believe they have suffered. If the retaliation took place in the workplace of a private-sector worker, ANAC informs the National Labour Inspectorate for measures within its remit;
- acts committed in breach of article 17 “Prohibition of retaliation” of the WB Decree are null and void. Whistleblowers who have been dismissed as a result of

<sup>2</sup>Pursuant to art. 3(5), the protective measures, in addition to Whistleblowers, also apply to “a) facilitators; b) persons in the same work environment as the whistleblower, the person who has made a complaint to the judicial or accounting authority or the person who has made a public disclosure, and who are linked to them by a stable emotional or kinship relationship up to the fourth degree; c) work colleagues of the whistleblower or person who made a complaint to the judicial or accounting authority or who made a public disclosure, who work in the same work environment and who have an ongoing and current working relationship with them; d) entities owned by the whistleblower or person who made a complaint to the judicial or accounting authority or who made a public disclosure, or for which said persons work, as well as entities operating in the same work environment as those persons.”

whistleblowing, public disclosure or reports to the judicial or accounting authority are entitled to be reinstated in their jobs, pursuant to article 18 of law no. 300 of 20 May 1970 or article 2 of legislative decree no. 23 of 4 March 2015, as a result of the specific legislation applicable to the worker. Furthermore, pursuant to art. 17(2) of the WB Decree, in the context of judicial or administrative proceedings or in extrajudicial disputes concerning the ascertainment of behaviours, deeds or omissions prohibited under said article in relation to Whistleblowers, it is presumed that the same have been committed as a result of the whistleblowing, public disclosure or report to the judicial or accounting authorities; as such, the burden of proving that such behaviours or deeds are motivated by reasons unrelated to the whistleblowing, public disclosure or report lies with the person who carried them out.

## **6 OVERSIGHT ROLE OF THE SUPERVISORY BODY**

The disciplinary system described here is constantly monitored by the Supervisory Body.

In particular, the Supervisory Body checks that the Company has provided all workers and all recipients of the Organisation Model with adequate information about the existence of the Disciplinary System and about the consequences that may arise from breach of the principles and of the rules of conduct specified or referred to in the Model and in the Code of Ethics.

Furthermore, the Body reports promptly to the Company's senior bodies about any reports that it has received concerning possible breaches of the Model or of the Code of Ethics, and asks the relevant company departments responsible for managing disciplinary proceedings and for imposing sanctions for information, data and/or facts which may be helpful in terms of monitoring the correct application of the Disciplinary System.

Finally, the Supervisory Body, although not having direct disciplinary or sanctioning powers, must be informed about any disciplinary proceedings carried out and any sanctions imposed or about decisions made by the Company to abandon disciplinary proceedings brought against staff.

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