ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

TASSALINI S.P.A.

TASSALINI

GENERAL PART

Version I - Approved by the Board of Directors on 07/03/2025

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1. Applicable legislation

1.1. Decree no. 231/2001

Pursuant to the delegation under art. 11 of Law no. 300 of 29 September 2000, Legislative Decree no. 231 (hereinafter also referred to as the 'Decree') was issued on 8 June 2001, and came into force on 4 July 2001, by which the [Italian] Legislator brought domestic legislation into line with international conventions on the liability of legal persons. These include the Brussels Convention of 26 July 1995 on the protection of the European Communities' financial interests; the Convention signed in Brussels on 26 May 1997 on the fight against corruption involving officials of the European Community or of Member States; and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

The Decree, containing the 'Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality', introduced into the Italian legal system the administrative liability (substantially comparable to criminal liability) for entities (i.e. companies, associations, consortia, etc., hereinafter referred to as 'Entities') for offences that are peremptorily listed and committed in their interest or to their advantage by:

- natural persons with representation, administrative or management functions in the Entities themselves or in one of their organisational units having financial and functional autonomy, as well as natural persons exercising, also de facto, the management and control of the Entities themselves; or
- natural persons subject to the direction or supervision of one of the above-mentioned persons.

The liability of the Entity is additional to that of the natural person who actually committed the offence. The administrative liability set out in the Decree involves, in the suppression of the criminal offences expressly provided for therein, the Entities that gained an interest and/or advantage from the commission of the offence.

The administrative liability of the Entity is additional to and different from that of the natural person who actually committed the offence and may be ascertained in judicial proceedings concurrent with or separate from those against the natural person who committed the offence. Moreover, the liability of the Entity remains even if the natural person who committed the offence is not

identified or is not punishable, as well as if the offence is extinguished for a reason other than amnesty.

The liability of the Entity may also arise if the predicate offence takes the form of an attempt (pursuant to art. 26 of Decree no. 231/2001), i.e. when the party concerned performs suitable acts unequivocally aimed at committing the offence and the action is not performed or the event does not occur.

In case of offences committed abroad, pursuant to art. 4 of Decree no. 231/2001, the Entity having its head office in the territory of the State may also be called upon to answer before the Italian criminal court for the administrative offence connected to offences committed abroad in the cases and under the conditions laid down in articles 7 to 10 of the Italian Criminal Code and provided that the State of the place where the offence was committed does not take proceedings against it. Therefore, the Entity is liable to prosecution when:

- its head office, i.e. the actual place where administrative and management activities are carried out, which may also be different from the place where the Company or registered office is located (in case of entities having legal personality), or the place where the activity is carried out on a continuous basis (in case of entities without legal personality), is in Italy;
- the State in whose jurisdiction the act was committed is not proceeding against the Entity;
- the request of the Minister of Justice to which the punishment may be subject is also referred to the Entity itself.

These rules concern offences committed entirely abroad by persons holding a senior position or subordinates.
In case of criminal conduct that has taken place even only in part in Italy, the principle of territoriality pursuant to art. 6 of the Italian Criminal Code applies, according to which '*the offence shall be deemed to have been committed in the territory of the State when the act or omission constituting it has taken place there in whole or in part, or when the event that is the consequence of the act or omission has occurred there*'.

1.2. Predicate offences provided for in Decree no. 231/2001

Pursuant to the provisions of the Decree and subsequent additions thereto, the Entity's administrative liability arises with reference to the following categories of offences, including attempted offences:

1. Offences committed in dealings with the Public Administration (misappropriation of funds; fraud to the detriment of the State, a public body or the European Union or for the purpose of obtaining public funds; computer fraud to the detriment of the State or a public body; and fraud in public procurement)	Art. 24
2. Computer crimes and unlawful processing of data	Art. 24-bis
3. Organised crime offences	Art. 24-ter
4. Embezzlement, misappropriation of money or movable property, extortion, undue inducement to give or promise benefits and bribery	Art. 25
5. Forgery of money, public credit cards, revenue stamps and identifying marks or instruments	Art. 25-bis
6. Crimes against industry and trade	Art. 25-bis.1
7. Corporate offences	Art. 25-ter
8. Crimes for the purpose of terrorism or subversion of the democratic order	Art. 25-quater
9. Female genital mutilation practices	Art. 25-quater.1
10. Crimes against the individual personality	Art. 25-quinquies
11. Market abuse offences	Art. 25-sexies
12. Involuntary manslaughter and grievous or very grievous bodily harm committed in breach of the rules on accident prevention and health and safety at work	Art. 25-septies
13. Receiving, laundering and use of money, goods or benefits of unlawful origin, and self-laundering	Art. 25-octies
14. Crimes relating to non-cash payment instruments and fraudulent transfer of valuables	Art. 25-octies.1
15. Copyright infringement offences	Art. 25-novies
16. Inducement not to make statements or to make false statements to judicial authorities	Art. 25-decies
17. Environmental offences	Art. 25-undecies
18. Employment of illegally staying third-country nationals	Art. 25-duodecies
19. Propaganda and incitement to racism and xenophobia	Art. 25-terdecies
20. Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices	Art. 25-quaterdecies
21. Tax offences	Art. 25-quinquiesdecies
22. Smuggling	Art. 25-sexiesdecies
23. Crimes against the cultural heritage	Art. 25-septiesdecies
24. Laundering of cultural property, and destruction and looting of cultural and landscape heritage	Art. 25-duodevices
25. Transnational offences	L. 146/2006

The risk mapping contains a complete list of the individual offences of the families indicated above.

1.3. Exempting condition of the Entity's administrative liability

Having established the administrative liability of Entities, art. 6 of the Decree establishes that the Entity is not liable if it proves that it adopted and effectively implemented, before the offence was committed, 'organisation, management and control models aimed at preventing offences of the kind committed'.

The same regulation also provides for the establishment of an internal supervisory body within the Entity with the task of supervising the operation, effectiveness and observance of the aforementioned models, as well as ensuring that they are updated: the Supervisory Board.

The said organisation, management and control models (hereinafter referred to as the 'Models') must meet the following requirements under art. 6(2) and (3) and art. 7(4) of the Decree:

- identify the activities within the scope of which the offences provided for in the Decree may be committed;
- provide for specific protocols aimed at planning the development and implementation of the Entity's decisions concerning the offences to be prevented;
- identify how to manage financial resources in order to prevent the commission of such offences;
- provide for information obligations for the body in charge of supervising the operation of and compliance with the Models;
- set up a disciplinary system suitable to sanction non-compliance with the measures provided for in the Model;
- carry out periodic verification and possible amendment thereof when significant breaches of the requirements are discovered or when changes occur in the organisation or activity.

Where the offence is committed by persons with representative, administrative or management functions within the Entity or of one of its organisational units with financial and functional autonomy, as well as by persons exercising, also de facto, the management and control thereover, the Entity shall not be liable if it proves that:

a) the management adopted and effectively implemented, before the offence was committed, a Model aimed at preventing offences of the kind committed;

b) the task of supervising the operation of and compliance with the Model and ensuring that it is updated has been entrusted to a body of the Entity endowed with autonomous powers of initiative and control;
c) such persons committed the offence by fraudulently circumventing the Model;
d) there was no omission or insufficient supervision by the supervisory body with regard to the Model.

If, on the other hand, the offence is committed by persons subject to the management or supervision of one of the above-mentioned persons, the Entity is liable if the commission of the offence was made possible by the failure to comply with the obligations of management and supervision. Such non-compliance is, in any case, excluded if the Entity adopted and effectively implemented, before the offence was committed, a Model aimed at preventing offences of the kind committed.

1.4. The penalty system under Decree no. 231/2001

The liability of the Entity is ascertained by a criminal court at the outcome of a trial which is conducted at the same time as or separately from the trial of the natural person who committed the offence, and which may entail the application of the following sanctions (art. 9 et seq. of Decree no. 231/2001):

A) Pecuniary penalty

Where the commission of an administrative offence dependent on a criminal offence is ascertained, a pecuniary penalty shall always be applied on a unit basis. When the judge imposes a pecuniary penalty, he/she determines the number of units taking into account the seriousness of the offence, the degree of the Entity's liability, and the initiatives carried out to eliminate or mitigate the consequences of the offence and to prevent the commission of further offences.

The amount of a unit ranges from a minimum of €258.00 to a maximum of €1,549.00 and is established on the basis of the economic conditions and the assets of the Entity in order to ensure the effectiveness of the sanction.

The number of units imposed by the Judge complies with the provisions of the Decree, which establishes the range of units for each family of offences, with a minimum and a maximum amount, and is determined on the basis of the seriousness of the offence, the degree of liability, the initiatives carried out to mitigate the consequences of the offence, etc.

Article 12 of Decree no. 231/2001 provides that the amount of the pecuniary penalty is reduced if:

- the offender committed the offence primarily in his/her own interest or in the interest of third parties and the Entity did not derive any advantage or only derived a minimal advantage from it;
- the property damage caused is of particular tenuousness.

Similarly, penalty reductions are provided for when, before the opening of the first instance hearing:

- the Entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offence or has in any case taken effective steps to do so; or
- an organisational model suitable for preventing offences of the kind that have occurred has been adopted and implemented.

B) Disqualification penalties

The following disqualification penalties are provided for, in order of increasing severity:

- ban on advertising goods or services;
- exclusion from reliefs, loans, grants or subsidies and the possible revocation of those already granted;
- prohibition to contract with the Public Administration, except to obtain the performance of a public service;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- disqualification from exercising the activity.

Pursuant to art. 13 of Decree no. 231/2001, disqualification penalties apply in relation to administrative offences for which they are expressly provided for when at least one of the following conditions occurs:

- the Entity has derived a significant profit from the offence and the offence was committed by persons holding a senior position or by individuals subject to the direction of others if the commission of the offence was determined or facilitated by serious organisational deficiencies;
- in the event of repeated offences.

However, they do not apply when:

- the offender committed the offence primarily in his/her own interest or in the interest of third parties and the Entity did not derive any advantage or only derived a minimal advantage from it;
- the property damage caused is of particular tenuousness.

Without prejudice to the application of pecuniary penalties, disqualification penalties shall not apply where, before the opening of the first instance hearing, the following conditions are met:

- the Entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offence or has in any case taken effective steps to do so; or
- the Entity has eliminated the organisational deficiencies that led to the offence by adopting and implementing organisational models aimed at preventing offences of the kind committed;
- the Entity has made available the profit obtained for the purposes of confiscation (art. 17 of Decree no. 231/2001).

These measures may also be applied as precautionary measures, i.e. before the administrative offence is ascertained, where there are serious indications of guilt and danger that offences of the same nature may be committed as the one being prosecuted (art. 45 of Decree no. 231/2001).

In such a case, instead of the precautionary measure of disqualification, the judge may appoint a judicial commissioner to continue the activity if the Entity performs a service of interest to the community or if the interruption of its activity could have significant repercussions on employment.

Article 16 of Decree no. 231/2001 also provides for the permanent disqualification from exercising the activity in the event that:

- the Entity or one of its organisational units is permanently dedicated to the sole or main purpose of enabling or facilitating the commission of offences;
- the Entity has derived a significant profit from the offence and is a repeat offender, as it has already been sentenced at least three times in the past seven years, to temporary disqualification from exercising its activity.

The same regulation also provides for the possibility of imposing to the Entity, on a definitive basis, a sanction prohibiting to contract with the Public Administration or prohibiting to advertise goods or services if it has already been sentenced to the same sanction at least three times in the past seven years.

Failure to comply with disqualification penalties constitutes an autonomous offence as provided for in Decree no. 231/2001 as a source of possible administrative liability of the Entity (art. 23 of the Decree).

C) Confiscation

Conviction is always accompanied by 'confiscation of the price or profit of the offence'.

D) Publication of the sentence

Publication of the conviction is ordered when a disqualification penalty is imposed on the Entity and is carried out at the Entity's expense (art. 18 of Decree no. 231/2001).

In the event that the Judge finds that the conditions exist for the application of a disqualification measure against an Entity that carries out activities in the public interest or has a significant number of employees, he/she may order that the Entity continue to operate under the guidance of a judicial commissioner.

2. The Company: history, activities, governance and organisational structure

2.1. History and activities of TASSALINI S.p.A.

TASSALINI S.p.A has been in the mechanical manufacturing business since the 1920s and has been producing technologically advanced valves and fittings with exclusive design and manufacture for the agri-food, wine, beverage, chemical and pharmaceutical industries since the 1960s.

All products of its range are made of AISI 304L and AISI 316L stainless steel and are manufactured in rolled material or hot-forged, solution heat-treated and mechanically machined material. Special care is dedicated to the machining of threaded parts; the removal of thread ends is performed by mechanical operations to ensure absolute safety during part handling.

TASSALINI's range of items is produced according to the main international standards (DIN, SMS, RJT BS, ISS IDF, Gas, Eno, Macon and Clamp) and includes fittings, reducers, tees, elbows; strainers and sightglasses; valves; regulating, safety and check valves; butterfly valves of various types, with manual and pneumatic control, that are fit for the insertion of electrical components; ball valves; pneumatic, 3-A and drain valves; diaphragm valves.

All products are usually available from stock in standard size. Moreover, TASSALINI technical department is willing to develop any special parts required for the construction of specific systems.

The premises at Via G. Di Vittorio 19/21 and Via Grandi 10 in Peschiera Borromeo (MI) - more than 13,500 square metres - allow for a careful organisation of production and control processes and warehouse storage. Here the Company installed a number of state-of-the-art machine tools, featuring an extremely advanced design and highly sophisticated programmes.

Furthermore, a meticulous series of checks and inspections contributes to ensure the internationally recognised quality of TASSALINI fittings and valves.
TASSALINI is present on the European and world markets.

The Company's history can be summarised as follows:

1950 - 1980

In 1963, the Company moved to Peschiera Borromeo and began manufacturing components for new sectors: the agri-food, beverage and wine industries. In 1980, the Tassalini workshop was converted into a joint-stock company and in the same years began to complement the manufacture of components with the production of precision valves for food plants.

1980 - 1990

In 1989, the new Peschiera Borromeo plant became operational. Its 7000 square metres of floor space ensured a precise organisation of production and control processes and warehouse storage, and allowed for the installation of latest generation machine tools. The sales organisation was also strengthened: in 1982 a service centre for the wine industry was set up in Canelli.

1990 - today

Today, production - all products are made of Aisi 304L and Aisi 316L stainless steel only - is destined not only for the agri-food, wine and beverage industries, but also for the biotechnology, chemical and pharmaceutical sectors. The

current range of items - all available from stock in standard size - is manufactured according to the main international standards. In 1996, a centre specialising in tube finishing processes was established in Pandino and the marketing map expanded further. Tassalini S.p.A. is now present with a network of dealers and own subsidiaries in the European and global markets.

The activity is carried out in three plants:

PESCHIERA BORROMEO (MI) VIA DI VITTORIO 19/21

PESCHIERA BORROMEO (MI) VIA GRANDI 10

PANDINO (CR) VIA DEGLI ARTIGIANI 16

2.2. The corporate governance of TASSALINI S.p.A.

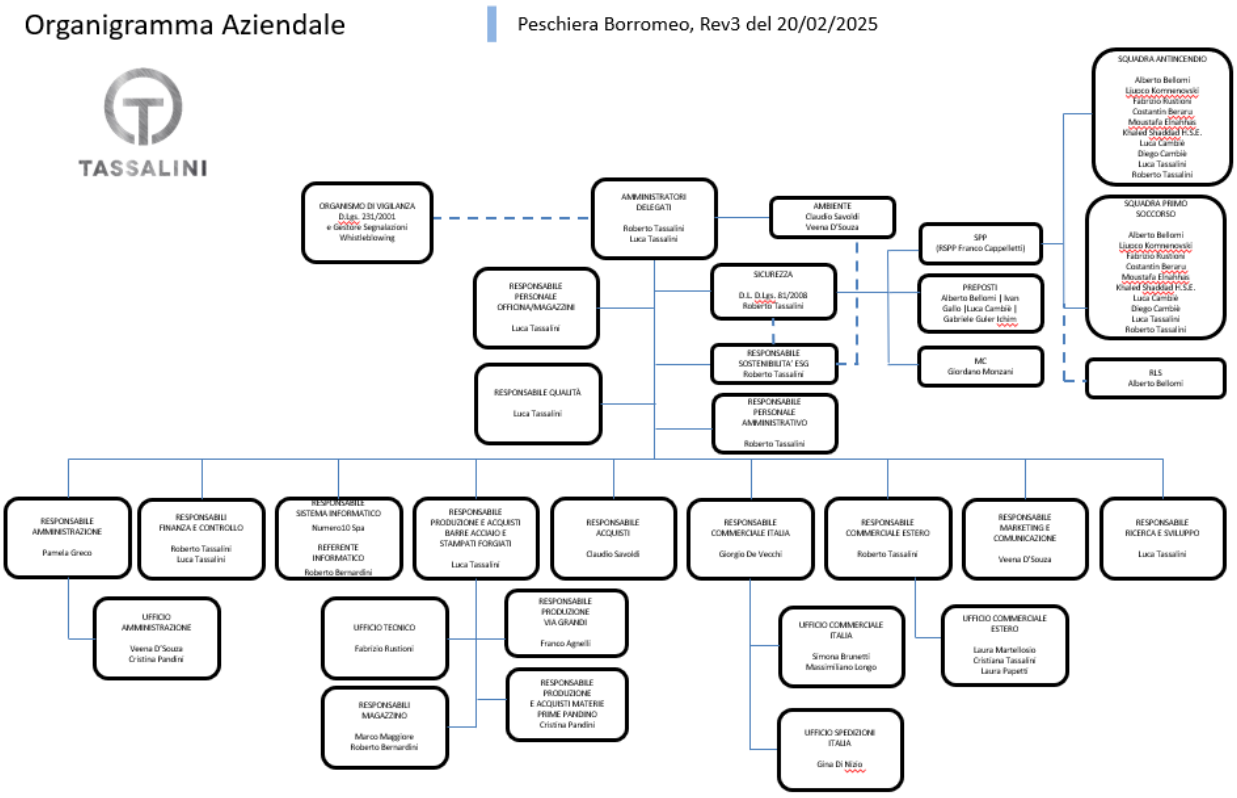
The corporate governance of TASSALINI S.p.A. is as follows:

1) Shareholders' Meeting
2) Board of Directors consisting of three members, two of whom have operational powers
3) Board of Statutory Auditors consisting of three members plus two alternate auditors, entrusted with the statutory audit of corporate accounts
4) single-member Supervisory Board pursuant to Legislative Decree no. 231/2001

The Company is represented by the Chairman and Chief Executive Officer Dr. Roberto Tassalini.

2.3. Organisational Structure

Below is the corporate organisation chart showing the Company’s functions.



3. Potential areas at risk and control principles

Based on a specific risk analysis, the activities that are deemed relevant for the purposes of preparing and implementing the Model include those involving risk factors relating to the breach of the criminal provisions of the Decree or, in general, in the Code of Ethics of the Company.

The risk analysis was structured in such a way as to assess, for each process step, which ones could potentially be at risk with regard to the individual articles of the Decree and which ones could be considered residual.

This involves examining all corporate activities according to their nature and organisation and identifying sensitive offences (which will be the subject of specific company procedure and control protocols) and residual offences (which, as such, will not be the subject of specific protocols in order to avoid overburdening the Model).

The main areas of activity potentially at risk are listed in the Special Sections of this Model.

As part of the development of the activities to define the protocols necessary to prevent offence risks, the main processes, sub-processes and activities were

identified, within which, theoretically, offences could be committed or opportunities or means for their commission could arise, on the basis of knowledge of the internal structure and corporate documentation.

With reference to these processes, sub-processes and activities, the management and control system in place was surveyed, focusing the analysis on the presence/absence within it of the following control elements:

- Rules of conduct: existence of rules of conduct suitable for guaranteeing the exercise of corporate activities in compliance with laws, regulations and the integrity of corporate assets.
- Procedures: existence of internal procedures to protect the processes in the context of which the offences provided for in the Decree could be committed or in the context of which the conditions, opportunities or means to commit such offences could arise. The following minimum characteristics were examined:
    - definition and regulation of the terms and timing of the activities;
    - traceability of acts, operations and transactions by means of appropriate documentary evidence attesting to the characteristics and motivations of the operation and identifying the persons involved in the operation in various capacities (authorisation, execution, registration, verification of the operation);
    - clear definition of responsibility for the activities;
    - existence of objective criteria for making company choices;
    - adequate formalisation and dissemination of the company procedures under review.
- Segregation of duties: a proper distribution of responsibilities and the provision of adequate levels of authorisation, in order to avoid function overlaps or operational allocations that concentrate critical activities on a single person.
- Authorisation levels: clear and formalised assignment of powers and responsibilities, with express indication of operational limits according to the tasks assigned and the positions held within the organisational structure.
- Supervision activities: existence and documentation of control and supervisory activities performed on company transactions.
- Monitoring activities: existence of security mechanisms to ensure proper protection/access to company data and assets.

Specifically, the control systems in place for each corporate area are summarised in the Special Sections of this Model.

4. Adoption of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001

Since the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 (hereinafter referred to as the 'Model') is an 'official document issued by the management body' (in accordance with the provisions of art. 6(1)(a) of the Decree), the Board of Directors is responsible for approving and adopting it by means of a specific resolution.

4.1. Goals and purposes pursued with the adoption of the Model

The goal of this Model is to improve the internal control system aimed at limiting the risk of committing the offences provided for in Legislative Decree no. 231/2001.
In order to achieve this outcome, the Company is aware of the need to raise awareness in the recipients of the Model of the criminal consequences arising from the commission of an offence not only against them, but also against the Company.

Specifically, the Model aims to:

- promote and strengthen an ethical culture within the Company, with a view to fairness and transparency in the conduct of business, indicating the protocols and procedures to be observed by corporate bodies, employees and consultants of the Company;
- set up a permanent process of analysis of corporate activities, aimed at identifying the areas at risk of commission of the offences referred to in Legislative Decree no. 231/2001;
- introduce a disciplinary system suitable to sanction non-compliance with the protocols and procedures laid down in the Model;
- set up a Supervisory Board equipped with executive instruments to exercise control and monitoring activities on the proper operation of the Model and to update it.

4.2. Model Adoption Path

The Company has drawn up a map of its corporate activities and identified the so-called activities 'at risk', i.e. activities which, by their nature, have to be analysed and monitored according to the provisions of the Decree.
Following the identification of the activities 'at risk', the Company deemed it appropriate to define the main principles of the Model that it intends to implement, bearing in mind, in addition to the provisions of the Decree, the guidelines drawn up on the subject by trade associations.

The Company undertakes to continuously monitor its activities both in relation to the aforementioned offences and in relation to the regulatory expansion to which the Decree may be subject. Should the relevance of one or more of the aforementioned offences emerge, or of any new offences that the Legislator may deem to be included within the scope of the Decree, the Company will assess the advisability of supplementing this Model with new control measures and/or new Special Sections.

4.3. Model Structure

This Model consists of a General Section, the Special Sections, the Code of Ethics and the Annexes (List of offences pursuant to Legislative Decree no. 231/2001; Risk Mapping).

The General Section contains, in particular:

- the applicable legislation including the list of offences (Annex 1);
- the Company's history, activities, governance and organisational structure;
- the Company's path towards adoption of the Model, control principles and risk management;
- the objectives, recipients and structure of the Model;
- the rules for setting up the Supervisory Board;
- the disciplinary system to be applied in the event of breaches of the rules and provisions contained in the Model;
- staff training, dissemination and updating of the Model.

The Special Sections contain a description of:

- the applicable legislation for the various predicate offences actually and potentially relevant for the Company, which were identified on the basis of the peculiar characteristics of the activity carried out by TASSALINI considering the mapping of the areas at risk, grouped into macro areas;
- the recipients;
- sensitive activities;
- general principles of conduct;
- specific principles and reference procedures for regulating activities at risk;
- information flows to the Supervisory Board.

The Special Sections of the Model are as follows:

A) Offences against the P.A.
B) Computer crimes and unlawful processing of data; Copyright infringement offences
C) Corporate offences

D) Crimes in the field of safety at work
E) Offences concerning the receiving, laundering and use of money, goods or benefits of unlawful origin, and self-laundering; Crimes relating to non-cash payment instruments and fraudulent transfer of valuables; Organised crime offences; Transnational offences
F) Environmental offences
G) Crimes against industry and trade; Smuggling
H) Offences in the field of irregular immigration
I) Tax offences

Considering the scope of the activities performed by the Entity, the following offences were considered non-applicable, and therefore residual, based on the risk mapping:

- art. 25-bis (Forgery of money, public credit cards, revenue stamps and identifying marks or instruments)
- art. 25-quater (Crimes for the purpose of terrorism or subversion of the democratic order)
- art. 25-quater 1 (Female genital mutilation practices)
- art. 25-quinquies (Crimes against the individual personality)
- art. 25-sexies (Market abuse offences)
- art. 25-terdecies (Propaganda and incitement to racism and xenophobia)
- art. 25-quaterdecies (Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices)
- art. 25-septiesdecies (Crimes against cultural heritage)
- art. 25-duodevicies (Laundering of cultural property, and destruction and looting of cultural and landscape heritage)

Furthermore, an integral part of the Model is the Code of Ethics, which expresses the general principles and values that must inspire the activities of all those who work on behalf of the Company in any capacity.

4.4. The Recipients of the Model

The Model and the provisions contained and referred to therein must be adhered to by all company representatives (Directors, members of the Board of Statutory Auditors and auditors, Supervisory Board) and all employees.

In order to guarantee the effective and efficient prevention of offences, the Model is also intended for external parties (meaning self-employed and para-subordinate workers, professionals, consultants, agents, suppliers, business partners, etc.) who, by virtue of contractual relationships, collaborate with the

Company in the performance of its activities.
Compliance with the Model is ensured for these parties by means of a contractual clause committing the contracting party to abide by the principles of the Code of Ethics and the rules of conduct of the Model.

4.5. The Model and the Code of Ethics

The Company has formalised the ethical principles it follows on a daily basis in the management of its business activities in a Code of Ethics, in view also of the conduct that may lead to the commission of the offences provided for in the Decree. The objectives that the Company intends to pursue through the definition of the Code of Ethics can be summarised as follows:

- base relationships with third parties, and in particular with the Public Administration, on principles of fairness and transparency;
- draw the attention of employees, collaborators, suppliers, and, in general, of all operators, to the strict observance of the laws in force, of the rules laid down in the Code of Ethics, and of the procedures governing corporate processes.

The main principles of the Model complement those of the Code of Ethics adopted by the Company, although the Model has a different scope from the Code of Ethics, in relation to the purposes it intends to pursue in specific implementation of the provisions of the Decree.

In this respect, it should be pointed out that:

- the Code of Ethics has a general scope in that it contains a number of 'corporate ethics' principles that the Company recognises as its own and on which it intends to call for the observance by all its employees and all those who cooperate in the pursuit of the Company's aims;
- the Code of Ethics refers to the Company's disciplinary system for sanctioning non-compliance with the measures indicated in the Model, provided for in art. 6(2)(e) of the Decree;
- the Model, on the other hand, responds to specific provisions of the Decree, aimed at preventing the commission of particular types of offences for acts which, committed in the interest or to the advantage of the Company, may entail administrative liability under the provisions of the Decree.

4.6. Relationship between the Model and Sustainability Management

TASSALINI wants to contribute to an environmentally, socially and governance (ESG) sustainable world in order to promote growth and a better quality of life for everyone.

The Company has placed environmental, social and economic sustainability, together with innovation, at the heart of its corporate culture and is implementing a sustainable development system based on shared value creation, both inside and outside the Company.
For this reason, although it is not bound by regulatory requirements, the Company is integrating ESG issues within the Company in order to prepare an annual Sustainability Report according to the European ESRS standards, which reports on the three aspects of environmental, social and governance responsibility, providing a clear, truthful and correct picture of the results achieved in all areas of stakeholder relations with regard to the principles and commitments undertaken, as well as to the improvement objectives established periodically.

In particular, the Sustainability department is responsible for the following tasks:

• ensure the dissemination of sustainability by enhancing the Company's commitment to sustainable economic development, in particular by cooperating with the competent corporate functions for promoting sustainability in TASSALINI;

• involve stakeholders in the preparation of the materiality analysis, identification of sustainability targets and preparation of Sustainability Reports;

• prepare the Sustainability Plan and the Sustainability Report and their periodic reports and submit the Sustainability Report to the Board of Directors for evaluation;

• cooperate with the various corporate functions in the identification of social responsibility objectives and the development of the resulting projects, and contribute to the formulation of a sustainability strategy.

4.7. Management of financial resources pursuant to art. 6(2)(c) of the Decree

According to art. 6(2)(c) of the Decree, the Model must establish how to manage financial resources so as to prevent the commission of offences.

With particular reference to corruption offences, the availability of extra-accounting funds could constitute a way of paying money to public entities in exchange for illegal favours.

The Company manages financial resources according to the following principles:

- every operation and transaction must be legitimate, properly authorised, recorded, verifiable and consistent with the corporate objectives;
- financial flows must be traceable, so as to allow for the decision-making and formal path of the flows to be reconstructed ex post;

- observance of the 'segregation' principle underlying the purchasing procedure and management of the invoice payment cycle, whereby the roles of the person requesting the purchase or an expenditure, the person authorising the same, the person checking that the invoice to be paid corresponds to the good purchased or the service provided, and the person making the payment must be distinct;
- compliance by employees and persons acting on behalf of the Company with the principles of diligence, fairness, cost-effectiveness, quality and lawfulness;
- exact charging of payments (exact identification of the receipt justifying the payment flow).

The documentation of financial flows must include, by way of example, but not limited to:

- the recording of the payment method (e.g. cash, bank transfer);
- the recording of the content of the payment (details of the person who ordered the flow, the funds he/she used, the beneficiary of the flow, the reason for payment);
- the recording and filing of flows.

Payments or financial flows outside the above-mentioned protocols of conduct are not permitted.

5. Supervisory Board

5.1. Requirements

According to art. 6 of Legislative Decree no. 231/2001, the Entity may be exempted from administrative criminal liability, resulting from the commission of the offences peremptorily indicated, if the management body has, inter alia, entrusted the task of supervising the operation of and compliance with the Model as well as of updating it to a body of the Entity endowed with autonomous powers of initiative and control.

This body is the 'Supervisory Board' (hereinafter also referred to as the 'SB') and can be a single-member or multi-member body (three members).

The requirements to be met by the SB for the effective performance of the aforementioned functions are as follows:

- Autonomy and independence: the Supervisory Board must be devoid of operational tasks and may only have staff relations with the Company's top management and the Board of Directors.
- Professionalism in the performance of institutional tasks: to this end, the members of the aforementioned body must have specific knowledge in relation to any useful technique for preventing the commission of offences, for finding out those that have already been committed and identifying their causes, as well as for verifying compliance with the Model by members of the corporate organisation.
- Continuity of action, in order to guarantee the constant monitoring and updating of the Model and its amendment as the reference company conditions change.

5.2. Identification

In view of the characteristics highlighted above, the specific nature of the tasks assigned to the Supervisory Board, and the current organisational structure of the Company, it is deemed appropriate to identify and regulate this body as follows:

- The SB consists of one member only.
- The SB is a staff unit in a top-down position, reporting directly to the Board of Directors.
- The operation of the SB is governed by a special Regulation, prepared by the SB itself and communicated to the Board of Directors, which is an integral part of the Model approved by the Board of Directors. This Regulation sets out, inter alia, the functions, powers and duties of the SB, as well as the information flows to the Board of Directors. In this respect, all the activities of the SB are documented in writing and every meeting or inspection in which it participates is duly recorded.

5.3. Appointment

The Board of Directors appoints the single member of the Supervisory Board. The term of office of the single member of the SB is three years and he/she may be reappointed.

Pursuant to art. 6(1)(b) of the Decree, the said member is endowed with 'autonomous powers of initiative and control' in defining and carrying out his/her activities.

5.4. Functions, powers and responsibilities of the Supervisory Board

According to the text of the Decree, the functions performed by the Supervisory Board can be summarised as follows:

- supervision of the effectiveness of the Model, i.e. verifying the consistency between real conduct and the established Model;
- assessment of the adequacy of the Model, i.e. its suitability to reduce the risks of offences being committed to an acceptable level, considering the type of activity and characteristics of the Company. This requires the Model to be updated both to any new corporate situations and to any changes in the applicable law. The updating of the Model is proposed by the SB and must be performed by the administrative body with a specific resolution.

In particular, the Supervisory Board is called upon to perform the following activities:

- verify the dissemination, knowledge and understanding of the Model within the Company;
- verify the adoption of appropriate initiatives aimed at disseminating and raising awareness of the Model and at training and encouraging personnel to comply with the rules;
- supervise the effectiveness of the Model and its observance by implementing the planned control procedures;
- verify the effectiveness in preventing unlawful behaviours;
- check that the requirements are maintained over time, by promoting the necessary updating where indispensable;
- promote and contribute to, in liaison with the other units concerned, the ongoing updating and adaptation of the Model and of the system supervising its implementation;
- ensure the relevant information flows;
- communicate and report periodically to the Board of Directors on the activities carried out, the reports received, the proposals for updating the Model and their implementation status;
- promptly report any breach of the Model that is deemed well-founded by the SB itself, of which it has become aware through reports by employees or third parties or which it has ascertained itself, and monitor the application of disciplinary measures and sanctions.

In performing its functions, the Supervisory Board has the power to:

- issue provisions and service orders to regulate the activities of the SB itself;

- access to any corporate document necessary for the performance of the functions assigned to the SB under the Decree;
- resort to external consultants of proven professionalism in cases where this is necessary for the performance of verification and control activities or for updating the Model, using the budget made available annually by the Board of Directors as set out in paragraph 5.5. below;
- order that Company department managers promptly provide the information, data and/or news requested from them to identify aspects of the various corporate activities that are relevant to the Model.

The SB may be convened at any time by the Board of Directors and may, in turn, ask to be heard at any time, in order to report on the operation of the Model or on specific situations.

With reference to the responsibility of the SB, the provisions governing its activity suggest that it is entrusted with the task of controlling the operation of and compliance with the Model, with the exclusion of any form of criminal liability in this regard, since it has advisory powers only and no decision-making powers.

However, the ultimate responsibility for the implementation of the Model remains with the Board of Directors.

5.5. Financial Autonomy

In order to guarantee the SB autonomy and independence in the performance of its tasks, the SB has its own financial resources, the budget for which is decided annually by the Board of Directors.

In addition to the annual remuneration established at the time of the appointment by the Board of Directors, the Supervisory Board is also entitled to reimbursement of out-of-pocket and documented expenses incurred in the performance of its duties.

5.6. Reporting / Whistleblowing and information flows to and from the SB

5.6.1. Reporting to the SB and Whistleblowing Procedure

On 14 December 2017, Law no. 179 of 30 November 2017 was published in the Official Journal, containing the 'provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship' (hereinafter the 'Whistleblowing Law'), which amended art. 54-bis of Legislative Decree no. 165/2001 and art. 6 of Legislative Decree no. 231/2001. The Legislator introduced

specific provisions for the entities covered by the Legislative Decree no. 231/2001 by inserting in art. 6 of Legislative Decree no. 231/2001 three new paragraphs, namely paragraphs 2-bis, 2-ter and 2-quater.

In particular, following the legislative intervention, art. 6 provides:

- in paragraph 2-bis, that the Organisation, Management and Control Models must provide for:
    - one or more channels enabling the persons indicated in art. 5(1)(a) and (b) to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, relevant under the Decree and based on precise and concordant factual elements, or of breaches of the Organisation and Management Model of the entity, of which they have become aware by virtue of their functions; these channels guarantee the confidentiality of the identity of the whistleblower in the management of the report;
    - at least one alternative reporting channel suitable for ensuring, by computerised means, the confidentiality of the whistleblower's identity;
    - the prohibition of direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly linked to the report;
    - in the disciplinary system adopted pursuant to paragraph 2(e), sanctions against those who breach the measures for the protection of whistleblowers, as well as against those who make reports that turn out to be unfounded with malicious intent or gross negligence;
- in paragraph 2-ter, that the adoption of discriminatory measures against whistleblowers referred to in paragraph 2-bis may be reported to the Labour Inspectorate, for the measures falling within its competence, not only by the whistleblower, but also by the trade union organisation indicated by the whistleblower;
- in paragraph 2-quater, that the retaliatory or discriminatory dismissal of the whistleblower is 'null and void'. A change of job within the meaning of art. 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower, are also indicated as null and void.

On 15 March 2023, Legislative Decree no. 24 of 10 March 2023 was published in the Official Journal implementing EU Directive 2019/1937 on the protection of

persons who report breaches of Union law. This Decree further amended art. 6 of Legislative Decree no. 231/2001, establishing in paragraph 2-bis that the Organisation, Management and Control Models provide for: internal reporting channels for whistleblowing reports, the prohibition of retaliation, and a disciplinary system adopted pursuant to paragraph 2, letter e), in accordance with the provisions of Legislative Decree no. 24/2023.

The Decree also repealed paragraphs 2-ter and 2-quater of the said article 6.

In summary, whistleblowing may relate to possible breaches of national regulations (including the regulations under Legislative Decree no. 231/2001) or European Union regulations, that harm the public interest or the integrity of the Public Administration or the Company, either by persons inside or outside the Company, who have become aware of the offences in the context of their work.

TASSALINI appointed the SB as Whistleblowing Officer.

In order to guarantee the effectiveness of the Whistleblowing system, TASSALINI adopted suitable and effective measures to ensure the confidentiality of the identity of those who transmit to the SB - Whistleblowing Officer information useful for identifying behaviours that are not compliant with the provisions of the Model 231, the Code of Ethics and the relevant procedures pursuant to Legislative Decree no. 231/2001, without prejudice to legal obligations and the protection of the rights of the Company or persons accused erroneously and/or in bad faith.

Any form of retaliation, discrimination or penalisation against those who make reports in good faith to the SB - Whistleblowing Officer is prohibited.
The Company reserves the right to take any action against anyone who makes untruthful reports in bad faith.

Reports may also be anonymous and must describe in detail the facts and persons reported.

TASSALINI defined a specific regulatory document – the 'Whistleblowing Procedure' – for potential whistleblowers and Recipients of the Model 231, who have been made aware of the existence of specific communication channels that allow them to submit any reports and guarantee the confidentiality of the whistleblower's identity, including by means of computerised procedures.

The internal reporting channels are the following:

- written report: CPKEEPER IT platform (accessible from the Company's website at this link: https://tassalini.cpkeeper.online/keeper/available-configuration-links);
- oral report: personal contact and interview with the SB - Whistleblowing Officer, who will draw up a report shared and signed by both parties.

For more details on the provisions adopted in this regard, please refer to the document 'Whistleblowing Procedure', which is also published on the Company's website.

In order to ensure the effectiveness of the whistleblowing management system, in compliance with the provisions of the Whistleblowing Law, the Company prohibits any direct or indirect form of retaliation, discrimination or penalisation (sanctions, demotion, dismissal, transfer or any other organisational measure having a direct or indirect negative impact on working conditions) for reasons directly or indirectly linked to the report made by the whistleblower in good faith, and undertakes to ensure the protection of whistleblowers against such acts.

The adoption of discriminatory measures against persons who make reports in good faith may be reported to the National Labour Inspectorate, for measures falling within its competence, not only by the whistleblower, but also by a trade union organisation.

In the event of disputes concerning disciplinary sanctions, demotions, dismissals, transfers or other organisational measures taken against the whistleblower having negative effects on working conditions, it is up to the employer to prove that such measures were taken on the basis of reasons unrelated to the whistleblowing.
Retaliatory or discriminatory dismissal of the whistleblower is null and void.
A change of job within the meaning of art. 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower, are also null and void.
Illegal use of the disciplinary system may lead to measures being taken against the abuser.
The protection of the whistleblower described above is not guaranteed in the case of reports made with malicious intent or gross negligence, which turn out to be unfounded. In such a circumstance, the whistleblower may incur disciplinary measures.
For more details on the provisions adopted in this regard, please refer to the document 'Whistleblowing Procedure'.

5.6.2. Information flows to the SB

The Board of Directors, members of the Board of Statutory Auditors and auditors, employees and third party recipients of the Model, according to their areas of competence, must compulsorily and promptly report to the SB all information containing relevant elements in relation to supervisory activities, such as by way of example:

1) measures and/or information from judicial police bodies, or from any other authority, from which it can be inferred that investigations are being carried out for the offences set out in Decree no. 231/2001;
2) requests for legal assistance made by employees or by the Board of Directors in the event of legal proceedings being commenced for the offences set out in Decree no. 231/2001;
3) accidents at work that may fall within the scope of art. 27-septies of Legislative Decree no. 231/2001;
4) comprehensive information on disciplinary proceedings conducted for disciplinary offences involving suspension from service and pay, or more serious sanctions;
5) the application for and use of public funds in any form whatsoever.

5.6.3. Information flows from the SB to the corporate bodies

The SB immediately reports to the Board of Directors and the Board of Statutory Auditors on:

- any breaches of the Model;
- facts, circumstances or organisational deficiencies found in the supervisory activity that highlight the need to update or adapt the Model;

The SB shall send on an annual basis to the Board of Directors and, for information, to the Board of Statutory Auditors:

- a report on the activity carried out and the reports received
- the activity plan for the following financial year.

The SB exchanges information with the Board of Statutory Auditors on an annual basis and carries out periodic interviews, at least on a quarterly basis, with persons holding a senior position and persons operating in sensitive areas, in accordance with its own Regulation, to which we refer for more details on the operation of the Board.

6. The Disciplinary System

Article 6(2)(e) and article 7(4)(b) of the Decree provide for, with reference both to persons holding a senior position and to persons subject to the direction of others, the necessary arrangement of 'a disciplinary system suitable to sanction non-compliance with the provisions of the Model'.

The effective implementation of the Model cannot disregard the arrangement of an adequate sanctioning system, which plays an essential role in the system defined in the Decree, as it safeguards internal procedures.
In other words, the provision of an adequate system to sanction breaches of the provisions and organisational procedures referred to by the Model represents a qualifying element of the Model itself and an essential condition for its concrete operation, application and compliance by all Recipients. In this respect, it should be pointed out that the application of sanctions does not depend on the concrete commission of an offence and on the possible initiation of criminal proceedings: the purpose of the sanctions envisaged herein is in fact to repress any breaches of the provisions of the Model aimed at preventing criminal offences, by promoting in the Company's staff, and in all those who collaborate with the Company in any capacity, the awareness of the latter's firm will to prosecute any breaches of the rules set out to safeguard the proper performance of the tasks and/or duties assigned.

Therefore, the disciplinary system to be applied in the event of breach of the provisions of the Model is aimed at making its adoption and the action of the SB effective and efficient, also by virtue of the provisions of art. 6 of the Decree.

A fundamental requirement of the sanctions is their proportionality to the breach detected, which must be assessed according to three criteria:

1) seriousness of the breach;
2) type of employment relationship established with the employee (subordinate, para-subordinate, senior position, etc.), taking into account the specific regulatory and contractual framework;
3) possible recidivism.

For the purposes of compliance with the Decree, by way of example, the following constitute breaches of the Model:

- the implementation of actions or behaviours that do not comply with the provisions of the Model, or the omission of actions or behaviours provided for by the Model, in the performance of activities within the scope of

which there is a risk of offences being committed (i.e. in the so-called 'sensitive processes') or activities related thereto;
- the implementation of actions or behaviours that do not comply with the principles set out in the Code of Ethics, or the omission of actions or behaviours provided for by the Code of Ethics, in the performance of sensitive processes or activities related thereto.

Below are the sanctions provided for according to the different types of Recipients.

6.1. Measures against the Administrative Body

The Company strictly assesses breaches of this Model committed by those who represent the top management of the Company and project its image towards employees, partners, creditors and the public. The formation and strengthening of corporate ethics sensitive to the values of fairness and transparency require, first and foremost, that these values are acquired and observed by those who guide corporate decisions, so as to set an example and inspire all those who work for the Company at any level.

In the event of a breach of the Model by the Board of Directors, the SB will take the appropriate measures, including, by way of example, convening the shareholders' meeting in order to adopt the most appropriate measures provided for by law, pay reduction, revocation of any powers delegated to directors and removal from office (sanctions may be combined).

All of the above is without prejudice to the Company's right to bring liability and indemnity actions.

6.2. Measures against the Board of Statutory Auditors

In the event of any breaches by the Board of Statutory Auditors of the internal procedures laid down in the Model, or of the adoption, in the exercise of its powers, of measures that conflict with the provisions or principles laid down in the Model or in the Code of Ethics, the SB shall promptly inform the Board of Directors. The Administrative Body will take all the appropriate steps provided for by the current legislation, from pay reduction to the removal from the office of Statutory Auditor (sanctions may be combined).

6.3. Measures and sanctions against employees

Failure to comply with the procedures described in the Model adopted by the Company pursuant to the Decree entails the application of disciplinary sanctions against the Recipients, which will be applied in compliance with the

procedures set out in art. 7 of Law no. 300/1970 and any applicable special rules.

If one or more of the breaches indicated in the previous paragraph is/are ascertained, the following disciplinary measures shall be imposed, on the basis of the specific collective labour agreement for the category concerned, depending on the seriousness and possible repetition of the breach:

- verbal reprimand;
- written reprimand;
- fine not exceeding three hours' pay;
- suspension from work and pay up to a maximum of 3 days;
- dismissal with notice;
- dismissal without notice.

Disciplinary sanctions will be imposed in compliance with the procedural rules set out in art. 7 of Law no. 300/1970 and in the collective labour agreement in force, according to a principle of proportionality (based on the seriousness of the breach and taking into account recidivism).

In particular, the type and extent of each of the above-mentioned sanctions will be applied based on:

- the intentionality of the conduct or degree of negligence, recklessness or inexperience with regard also to the foreseeability of the event;
- the overall conduct of the employee with particular regard to the existence or non existence of disciplinary precedents of the same, to the extent permitted by law;
- the worker's duties;
- the functional position of the persons involved in the facts constituting the fault;
- the breach of internal rules, laws and regulations of the Company;
- the other particular circumstances accompanying the disciplinary breach.

In any case, the SB will always be informed of any sanctions imposed and/or breaches ascertained.

6.4. Measures and sanctions against persons having contractual relationships with the Company

Failure to comply with the rules set out in the Model adopted by the Company pursuant to the Decree by suppliers, collaborators, external consultants, and partners having contractual/commercial relationships with the Company, may

result, in compliance with the provisions of the specific contractual relationship, in the termination of the relevant contract, without prejudice to the right to claim compensation for damages incurred as a result of such conduct, including damages caused by the application of the measures provided for in the Decree by the Judge.

7. Information and dissemination of, training on and updating of the Model

7.1. First notice upon adoption of the Model

The adoption of this Model is communicated to all TASSALINI staff members at the time of its adoption. In particular, this information is arranged through:

- a notice signed by the Board of Directors and addressed to all staff members about the contents of the Decree, the importance of the effective implementation of the Model, the information/training methods envisaged by the Company and an invitation to examine the Model;
- the publication of the Model on the corporate network, of the General Part and of the Code of Ethics on the Company's website and hard copies made available to employees on request.

New employees are given an information package informing them of the existence of the Model and of how they can examine it, and asking them to undertake to comply with the principles, rules and procedures contained therein in the performance of their duties relating to the areas relevant for the purposes of the Decree and in any other activity that may be carried out in the interest or to the advantage of the Company. This notice is signed for acceptance.

7.2. Information and dissemination of the Model

For the purposes of the effective implementation of the Model, the Company aims to ensure that all the Recipients of the Model receive and are properly informed of the rules of conduct contained therein. The personnel of the Company as well as persons holding a senior position, subordinates, consultants, suppliers, collaborators and business partners are required to be fully aware of the objectives of fairness and transparency that are to be pursued by means of the Model.

An electronic version of the Model is included in the HR People app (management and corporate communications for personnel) in order to allow employees to consult it on a continuous basis, and published (General Part and Code of Ethics) on the Company's website in order to make it available to all interested parties.

Before taking up their duties, newly recruited employees receive a copy of the Model.

The adoption of the Model and its subsequent amendments and additions are brought to the attention of all persons with whom the Company has relevant business relations.

7.3. Training on the Model

The Company regularly plans training sessions for its employees and persons holding a senior position in order to ensure full understanding of the Model.

The Company, also at the request of the SB, shall promote the content of training courses on the Model, their diversification, their repetition, controls on the mandatory attendance of the courses and the measures to be taken against those who do not attend without a justified reason.

In particular, with reference to personnel involved in sensitive processes/activities, training courses must explain:

- the regulatory framework;
- the Organisation, Management and Control Model adopted by the Company;
- the Supervisory Board and the ongoing management of the Model.

7.4. Updating of the Model

At the proposal of the SB, the Board of Directors shall make any subsequent amendments and additions to the main principles of the Model, in order to allow the Model to continue to comply with the provisions of the Decree and any changes in the structure of the Entity.

The Decree expressly provides for the need to update the Organisation, Management and Control Model, in order to make it constantly adequate to the specific needs of the Entity and its concrete operations.
Adaptation and/or updating of the Model will essentially be carried out when:

- Legislative Decree no. 231/2001, as well as offences and administrative offences relevant under the same Decree are amended or supplemented;
- during audits, breaches of the Model and/or findings emerge on its effectiveness (which may also be inferred from facts concerning other companies);
- the organisational structure of the Entity changes, including due to extraordinary finance transactions or changes in business strategy resulting from new fields of activity undertaken.

In particular, the updating of the Model and, therefore, its integration and/or amendment, is the responsibility of the same management body to which the legislator has delegated the duty of adopting the Model (in this case, the Board of Directors).
The Supervisory Board is responsible for updating the Model, i.e. it shall urge to update it, and not for its direct updating, which is the responsibility of the Board of Directors.