

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

General Section

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3. Definitions

- **Chief Executive Officer or CEO:** the CEO of CDP Reti S.p.A.
- **Relevant Activities:** the activities of the Company in which the risk of committing predicate offences is abstractly possible.
- **CCNL:** the Contratto Collettivo Nazionale del Lavoro (National Collective Labour Agreement) applied by the Company (i.e. National Collective Labour Agreement for executives, managerial staff and the personnel of credit, financial and securities companies).
- **CDP or the Parent Company:** Cassa Depositi e Prestiti S.p.A.
- **CDP Reti or Company:** CDP Reti S.p.A.
- **Code of Ethics:** Code of Ethics of Cassa Depositi e Prestiti S.p.A. and of subsidiary companies, containing the set of ethical principles that people who act on behalf of CDP Reti are required to adopt, also in relation to the activities that can integrate the types of offences envisaged by Legislative Decree no. 231/2001.
- **Collaborators:** those who perform their work in favour of the Company on a continuous basis, in coordination with it, without subordination.
- **Consultants:** subjects who act in the name and/or on behalf of CDP Reti under specific mandate or contract for providing professional services.
- **Counterparties of the business activities:** the subjects with whom CDP Reti enters commercial and/or investment agreements.
- **Recipients:** all the members of the corporate bodies, Employees, Associates, Consultants, Partners, Suppliers and, in general, all the third parties acting on behalf of the Company in the context of Relevant Activities.
- **Employees:** individuals having an employment relationship with CDP Reti, including executives and staff seconded to the Other CDP Group Companies.
- **Legislative Decree no. 231/2001 or the Decree:** Legislative Decree of 8 June 2001 no. 231 and subsequent amendments and additions.
- **Suppliers:** suppliers of non-professional goods and services of the Company that do not fall within the definition of Partners.
- **Violations:** administrative violations falling within the scope of the Decree.
- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of organisation, management and control models pursuant to art. 6, third paragraph, of Legislative Decree no. 231/2001.
- **Model:** the present Organisation, Management and Control Model, prepared, adopted and implemented pursuant to Legislative Decree no. 231/2001 (in its subdivision into the General Section and Special Section), including the Code of Ethics and any internal regulatory act (regulation, procedure, guideline, service order, etc.) referred to therein.

- **Supervisory Body or SB or Body:** the internal control body, with a collective nature, responsible for overseeing the functioning and compliance with the Model adopted by the Company, as well as the monitoring on its periodic update.
- **Partners:** the contractual counterparties with which CDP Reti enters into some form of contractually regulated collaboration (temporary business association, joint venture, consortium, license, agency, collaboration in general, etc.), where they are intended to cooperate with the Company in scope of Relevant Activities.
- **Public Administration or PA:** public bodies and/or similar entities (e.g. concessionaires of a public service) regulated by the laws of the Italian State, European Communities, foreign States and/or international law, and, with reference to offences against public administration, public officials and subjects in charge of a public service that operate for them.
- **Offences or Predicate Offences:** the types of offence constituting the assumption of administrative liability of the collective body envisaged by Legislative Decree no. 231/2001.
- **Coordinated Companies:** CDP Group companies which the latter manages and coordinates (CDP Reti included).
- **Top Managers:** people who, in the context of CDP Reti, perform functions of representation, administration or management of the entity or of an organisational unit with financial and functional autonomy, as well as subjects who, even on a de facto basis, exercise management and control of the entity itself.
- **Subordinated Persons:** people who, under CDP Reti, are subject to the direction or supervision of one of the Top Managers.
- **Whistleblowing:** a tool of Anglo-Saxon origin through which Personnel/Third Parties involved in an employment relationship or a relationship of a different nature with a public or private organisation, report to the appropriate bodies or individuals the unlawful conduct of which they have become aware within that same organisation.

4. Introduction

4.1. Introduction to the Organisation, Management and Control Model

This document constitutes the Organisation, Management and Control Model pursuant to and for the purposes of Legislative Decree no. 231/2001.

This document is the result of the assessment of the corporate structure and operations of CDP Reti, with the primary purpose of providing the Company with a Model that is a valid and effective organisational tool designed to prevent the commission of crimes that are significant pursuant to Legislative Decree no. 231/2001, and consequently to provide an exemption from administrative liability in the event that predicate offences are committed by senior managers, employees or individuals acting on behalf of CDP Reti and in its name.

The document consists of:

- “General Section” in which, after a brief reminder to the general principles set out in the Decree illustrates the essential components of the Model with particular reference to:
 - governance model and organisational structure of CDP Reti;
 - Supervisory Body;
 - Whistleblowing;
 - Disciplinary System, meaning the measures to be taken in case of non-compliance with the provisions of the Model;
 - staff training and dissemination of the Model within and outside the company;
 - dissemination of the model and contractual clauses;
 - updating and adaptation of the Model.
- “Special Section” which:
 - identifies, with reference to the type of crime deemed applicable to CDP Reti, the relevant activities in relation to which a potential risk of crime is abstractly possible;
 - describes, merely by way of example and without limitation, the methods of commission of the predicate offences;
 - indicates the safeguards and principles of the Internal Control System aimed at preventing the commission of these offences.

With reference to the offences not expressly mentioned in the Special Section, it should be noted that, although all predicate offences were considered in the preliminary assessment phase, the probability of their being committed was considered remote, both due to the type of offences and the activities of the Company. With reference to these offences, the Company nonetheless complies with the fundamental principles expressed in the current Code of Ethics, as well as with the general principles of control described in this General Section.

4.2. Illustrative summary of Legislative Decree no. 231/2001

4.2.1. Introduction

Legislative Decree no. 231/2001 introduces the principle of administrative liability of legal persons, companies and associations without legal personality.

In particular, art. 5, paragraph 1, of Legislative Decree no. 231/2001 provides that an entity¹ may be held liable for certain crimes (generally fraudulent, sometimes negligent), committed or attempted, in

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

the interest or to the advantage of the companies themselves, by members of the top management (the so-called "Top Managers" pursuant to art. 5, paragraph 1, letter a²), and by those who are subject to the direction or supervision of the latter (the so-called "Subordinates" pursuant to art. 5, paragraph 1, letter b).

The entity is not liable if the subjects indicated have acted exclusively in their own interest or in the interest of third parties.

The administrative liability of the entity is independent of the criminal liability of the natural person who committed the crime and is coupled with the latter.

The Decree, through the imposition of precise penalties, aims to punish the entity directly, and not only the individuals that manage it (directors, executives, managers, etc.), as set forth, on the contrary, by the previous rules.

This form of liability, although defined as administrative by the legislator, presents the characteristics of a so-called mixed criminal liability, since it is a criminal-court judge who ascertains the related offences and the entity has the same guarantees recognized to a natural person being investigated or charged in a criminal trial.

The Decree obviously also requires verification of the entity's culpability in order to be able to affirm its responsibility. This requirement refers to the concept of "organisational fault", to be understood as a failure by the entity to adopt measures adequate to prevent the commission of the offences listed in the following paragraph by the individuals identified in the Decree.

The entity is not liable if the top managers and/or their subordinates have acted in the exclusive interest of themselves or third parties (in this case lacking the interest or advantage) and have fraudulently circumvented the Model and the organisational structure of the same entity. The liability of the organisation may also exist where the employee, perpetrator of the offence, has participated in its implementation with subjects unrelated to the entity's organisation or where the potential perpetrator has not been identified.

Moreover, the Decree expressly provides that administrative liability is excluded if the entity has adopted, and effectively implemented, an Organisation, Management and Control Model suitable for preventing the offences envisaged by the Decree.

In particular, for offences committed by senior managers, in order to benefit from the exempting condition established in the Decree, the Company must show that:

- it has adopted and effectively implemented, before the commission of the crime, an Organisation, Management and Control Model suitable for preventing offences of the same type as the one committed;
- a Supervisory Body of the entity has been entrusted with the task of supervising the functioning, updating and compliance with the Model;
- there has been no omission or insufficient³ supervision by the Body itself;
- the perpetrator acted fraudulently evading the Model⁴.

² Members of boards of directors and boards of auditors of the organisation, depending on the system adopted from those indicated by the Legislator (sole director, board of directors, joint or separate administration) may qualify as senior positions. Besides directors and auditors, "senior positions" also include, in accordance with art. 5 of the Decree, the General Manager, executive directors with financial and functional autonomy, as well as persons in charge of secondary offices and sites/plants, who may also act in a capacity as "employers" pursuant to occupational health and safety legislation. These persons may be related to the company based on a contract of employment, or on other private relations, e.g. a mandate, agency agreement, general power of attorney. etc..

³ It should be noted that according to legal rulings, the supervision carried out by the Body must also be effective.

⁴ It should be noted that according to legal rulings, any organisational controls set up and in force, even if not necessarily referred to in the Model, must also be taken into consideration.

In the case of offences committed by individuals subject to the management or supervision of a senior manager, the public prosecutor must, on the other hand, provide evidence that before the commission of the crime, an Organisation and Management Model suitable to prevent such offences was not adopted and effectively implemented, and, the occurrence of the crime was due to the failure to comply with the management and supervision obligations of the senior managers.

Therefore, in the case of offences committed by senior managers, failure to adopt and effectively implement a Model will potentially give rise to the Company's administrative liability.

On the contrary, if the offences pursuant to Legislative Decree no. 231/2001 have been committed by subordinates, the Company is presumed innocent, as it is necessary to legally prove that the commission of the crime was made possible due to failure to comply with management and supervision obligations and that the Company did not provide adequate supervision. In this last case, therefore, the Public Prosecutor must prove that there was so-called "organisational fault in supervision".

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

- it identifies the activities in which predicate offences may be potentially committed (so-called mapping of activities at risk);
- it provides specific protocols aimed at describing operating procedures, planning and implementing the entity's decisions in relation to the crimes to be prevented;
- it defines the methods for adequately managing financial resources for preventing the commission of offences;
- it provides for mandatory communication/information towards the Body in charge of supervising the functioning and observance of the Model;
- it introduces a Disciplinary System suitable for sanctioning non-compliance with the measures indicated in the Model;
- it provides for internal reporting channels in accordance with Legislative Decree no. 24/2023.

With regard to this last aspect, the Model must include, in accordance with Legislative Decree no. 24/2023 (transposing EU Directive 2019/1937), internal reporting channels, the prohibition of retaliation and a Disciplinary System.

Lastly, a Model is considered as effectively implemented, if it provides for the following:

- periodic checks and any necessary modification to its final version, if significant violations of the provisions are discovered or changes have occurred in the organisation or activity;
- application of sanctions in case of violation of the provisions of the Model;
- adequate initiatives for information and training of personnel.

In order to ensure greater effectiveness of the Model, the Company has also prepared its own internal Disciplinary System, to which reference is made.

4.2.2. Types of offence

The administrative liability of entities can result from the commission of the following types of offences:

- i) crimes against the Public Administration (artt. 24 and 25 of the Decree);
- ii) cybercrimes and illegal processing of data (art. 24-bis of the Decree);
- iii) organized crimes (art. 24-ter of the Decree);
- iv) offences relating to counterfeiting of money, legal tender, duty stamps and distinguishing instruments or marks (art. 25-bis of the Decree);
- v) crimes against industry and commerce (art. 25-bis 1 of the Decree);

- vi) corporate crimes (art. 25-ter of the Decree);
- vii) crimes committed for the purposes of terrorism and subversion of the democracy order (art. 25-quater of the Decree);
- viii) crimes of mutilation practices of female genital organs (art. 25-quater 1 of the Decree);
- ix) crimes against the individual personality (art. 25-quinquies of the Decree);
- x) market abuse crimes (art. 25-sexies of the Decree);
- xi) crimes of manslaughter or serious or very serious personal injury, committed in breach of occupational health and safety legislation (art. 25-septies of the Decree);
- xii) crimes of receiving stolen goods, money laundering and use of money, goods or benefits of illicit origin, as well as self-laundering (art. 25-octies of the Decree);
- xiii) crimes relating to payment instrument other than cash (art. 25 octies 1 of the Decree);
- xiv) crimes related to copyright infringement (art. 25-novies of the Decree);
- xv) crimes of inducement not to make statements or to make false declarations to the judicial authorities (art. 25-decies of the Decree);
- xvi) environmental crimes (art. 25-undecies of the Decree);
- xvii) crimes of the employment of third-country nationals whose stay is irregular (art. 25-duodecies of the Decree);
- xviii) offences of racism and xenophobia (art. 25-terdecies of the Decree);
- xix) offences of fraud in sporting competitions, abusive gambling or betting and gambling carried out with prohibited equipment (art. 25-quaterdecies of the Decree);
- xx) tax offences (art. 25-quinquiesdecies of the Decree);
- xxi) offences of contraband (art. 25 - sexiesdecies of the Decree);
- xxii) crimes against cultural heritage (art. 25-septiesdecies of the Decree);
- xxiii) recycling of cultural property and the devastation and looting of cultural and landscape property (art. 25-duodevicies of the Decree);
- xxiv) transnational crimes introduced by Law no. 146 of 16 March 2006, "Law for the ratification and execution of the United Nations Convention and Protocols against transnational organized crime"⁵.

4.2.3. System of sanctions

In case of commission or attempted commission of the crimes mentioned above, the entity may incur the following penalties:

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

- financial penalty, whose size is determined in shares⁶ and is divided into two phases. Firstly, the Judge sets the number of shares and in the second phase proceeds to determine the monetary value of the single share. To determine the number of shares, the Judge takes into account the severity of the act, the degree of liability of the entity, as well as the activity carried out to eliminate or mitigate the consequences of the act or to prevent the commission of further offences. The amount of each share is determined by the Judge, taking into account the conditions of the entity's economic profile and assets. The amount of the financial penalty is therefore determined by multiplying the first factor (number of shares) by the second (amount of the share);
- disqualification sanction, which may consist in:
 - interdiction of the activity;
 - suspension or revocation of authorizations, licenses or concessions that are functional to the commission of the offence;
 - prohibition of contracting with the Public Administration, except to obtain the performance of a public service;
 - exclusion from facilitations, loans, grants or subsidies and the possible revocation of those already granted;
 - ban on advertising goods or services.
- confiscation of the price or profit of the crime⁷;
- publication of the conviction⁸.

The bans limit or impact company activities and in more serious cases, prevent the entity from operating (ban on performing activities); their purpose is also to prevent behaviours connected with the commission of crimes.

These sanctions apply in the cases specifically contemplated by Legislative Decree no. 231/2001 when at least one of the following conditions occurs:

- a) the entity has realised a significant profit from the crime and the crime was committed by people in senior positions or people under the supervision of others and, in this case, the commission of the crime was determined or facilitated by serious organisational shortcomings;
- b) in the event of repeat offending.

Bans may be imposed permanently in more serious situations described in art. 16 of Legislative Decree no. 231/2001.

As an alternative to the ban, which involves interruption of the entity's activity, the Decree also establishes the possibility for the judge to appoint a court-appointed administrator to allow the activity to continue for a period equal to the duration of the ban imposed, when at least one of the following conditions is met:

- a) the entity carries out a public service or a service whose interruption could cause serious harm to the community;
- b) the interruption of the activity of the entity could have significant repercussions on employment, given its size and the economic conditions of the territory where it is located.

⁶ The amount of a single share ranges from a minimum of EUR 258,00 to a maximum of EUR 1,549,00.

⁷ The confiscation - which is ordered along with the conviction - also applies on an equivalent basis if the price, profit or product of the crime cannot be obtained.

⁸ The publication of the conviction (in the case that a ban is imposed), may be requested by the Public Prosecutor and is issued once, as an excerpt or in full, at the expense of the entity, in one or more newspapers which are indicated, and also as a notice posted in the municipality where the entity has its head office.

Finally, it should be remembered that the Public Prosecutor's Office may request the application, as a precautionary measure, of one of the disqualification sanctions provided for by the Decree in cases where, among the various requirements expressly provided by the standard, there are serious indications to consider the existence of the entity's liability and there are well-founded and specific elements that lead to the conclusion that there is a real danger that offences of the same nature as the one being committed may be committed.

In the case of the commission of an administrative offence related to a crime, the entity held liable will always be subject to a financial penalty, while the ban is applied only in relation to the offences for which it has been expressly provided.

In case of committing, in the form of an attempt, the crimes indicated in Chapter I of the Decree, the pecuniary sanctions (in terms of amount) and disqualification sanctions (in terms of time) are reduced from one third to half, while the entity will not be held responsible in case where it voluntarily prevents the completion of the action or the occurrence of the event (art. 26 of Legislative Decree no. 231/2001).

Lastly, it should be noted that the Judicial Authorities may also order the following:

- the preventive seizure of property, which may be confiscated (art. 53 of Legislative Decree no. 231/2001);
- the seizure of securities and real estate of the entity if there are grounds to consider that guarantees for the payment of the financial penalty, for legal expenses or other sums owing to the State (art. 54 of Legislative Decree no. 231/2001) are absent or cannot be met.

4.2.4. Offences committed abroad

Given that offences committed abroad fall into an area of case law which is continuously evolving, art. 4 of the Decree provides that administrative liability may arise even if the predicate offences are committed abroad, always being satisfied the objective and subjective allocation criteria established by the Decree.

Indeed, the Decree makes conditional the possibility of prosecuting the entity for crimes committed abroad on the existence of the following additional conditions:

- the offence must be committed abroad by a person functionally linked to the entity;
- the entity must have its main office in the territory of the Italian State;
- the entity can only be liable in the cases and under the conditions set out in artt. 7, 8, 9, 10 of the Criminal Code (in cases where the law provides that the offender – natural person – be punished at the request of the Minister of Justice, the entity is prosecuted only if the request is also formulated against the entity itself). The reference to artt. 7-10 of the Criminal Code is to be coordinated with the provisions of the offences referred to in Chapter I of Legislative Decree no. 231/2001, so that – also in compliance with the principle of legality referred to in art. 2 of Legislative Decree no. 231/2001 – in relation to the series of offences mentioned in artt. 7-10 of the Criminal Code, the company will be charged only for those offences for which its liability is set forth in a specific legislative provision;
- if the cases and conditions referred to in the aforementioned articles of the Criminal Code apply and the State of the place where the act was committed does not proceed against the entity.

Moreover, in applying the principle of territoriality⁹, the penalties are enforced against foreign companies operating in the Italian territory whose directors⁹ or employees commit one or more of the offences indicated in Legislative Decree no. 231/2001.

⁹ "Anyone who commits an offence in the territory of the state is punished according to Italian law", art. 6, paragraph 1 of the Criminal Code.

On the other hand, the presence in the national territory of branch offices of foreign companies does not mean that these entities can be prosecuted even for offences committed in the country of origin or in any case outside Italy. The decree does not cover acts committed in the interest of a foreign entity whose organisational gap has taken place entirely abroad.

4.2.5. Administrative liability in groups of companies

The application of the principles introduced by Legislative Decree no. 231/2001 within corporate groups raises the delicate question of the possible extension, to the holding company or to other companies of the Group, of the administrative liability resulting from the ascertainment of a crime committed within one of the Group companies.

The Decree, which does not explicitly address aspects related to the liability of the entity belonging to a Group of companies, provides for a criterion for prosecuting the liability attached to the individual entity¹⁰ and therefore, given that in fact there are examples of migration of liability from one company to another, it is advisable to raise the legal basis of the phenomenon.

According to case law, the possibility that the holding or other group companies may be liable pursuant to Legislative Decree no. 231/2001 for a crime committed by companies belonging to the same Group, would be related to proof of the specific involvement of persons belonging to the holding¹¹ or other group companies in committing predicate offences and to the existence of an interest and advantage, actually verified (meaning a potential or actual benefit, even if not necessarily relating to capital) arising from the predicate offence being committed (Crim. Sup. Court, rulings no. 24583/2011; no. 4324/2012; no. 2658/2014). Consequently, it has been observed that it is not possible to automatically infer the responsibility of subsidiaries from the sole existence of the relationship of control or connection within a group of companies. The judge must explicitly identify and justify the existence of the criteria for imputation of liability for crime, also for the subsidiaries.

Finally it was stated that: *“if the predicate offence has been committed by a company belonging to a group or grouping of companies, the liability may extend to the associated companies only on condition that the interests or advantages of a company are accompanied by the advantage of another company and that the perpetrator of the predicate offence possesses the necessary subjective qualification, pursuant to art. 5 of Legislative Decree no. 231/2001 for the purposes of the common prosecution of the administrative offence from crime”*¹².

It should also be noted that corporate control or management and coordination activities are not sufficient conditions to prosecute senior management for the omissive offences set forth in art. 40 paragraph 2 of the Criminal Code (“not preventing an event that one is legally obligated to prevent is tantamount to causing it”) if the offence is committed in the activity of the subsidiary. There is, in fact, absolutely no presumptive position of guarantee for the senior management of the holding company relating to the prevention of the commission of offences in the subsidiaries.

However, to better contain the relevant risks under the Decree within groups, it is recommended¹³ that each corporate entity:

¹⁰ According to Confindustria (Guidelines for the creation of Organisation, Management and Control Models, update of June 2021): *“the group cannot be considered the direct centre of prosecution for liability regarding an offence and cannot be classified among the subjects indicated in art. 1 of the Decree. The screen of the distinct legal personality of the companies that compose it remains an insurmountable fact. Therefore, no direct liability of the group can be affirmed under the Decree. On the contrary, the entities that make up the group can respond according to the crimes committed in the performance of the business activity. It is therefore more correct to examine the liability for offences within the group.”*

¹¹ Involvement that may be inferred, for example, from the existence of instructions that are criminally unlawful, given by the parent company, or by interlocking members of management bodies and/or senior positions of the holding and those of the subsidiary (so-called *interlocking directorates*).

¹² Crim. Sup. Court, Ruling no. 52316/2016.

¹³ See Confindustria guidelines for the creation of Organisation, Management and Control Models updated in June 2021.

- establishes its own autonomous Organisational Model;
- appoints its own Supervisory Body.

4.2.6. Adoption of Organisational Models within the coordinated companies

In exercising their own autonomy, the individual Coordinated Companies are directly and exclusively responsible for the adoption and implementation of their respective Model, in compliance with the provisions of artt. 6 and 7 of the Decree and the requirements set out below.

The adoption of the Model is resolved by the respective Boards of Directors, bearing in mind the interest of the individual Company as a controlled subject within a more complex Group.

In adopting the Model, the Coordinated Companies may take into account the content of the CDP Model and any guidelines provided by the latter for the purposes of directing and coordinating its subsidiaries.

In deciding whether to implement these guidelines, CDP Reti must assess, in relation to the activity carried out, their specific “at risk of crime” areas identified with an analysis of their organisational structure and specific business operations.

The Parent Company may indicate, among other things, the structure of the code of conduct, common principles of the Disciplinary System and some implementing protocols. These components of the Model must, however, be autonomously implemented by the individual companies of the group and implemented in their own corporate environments, providing – where appropriate – further ethical conduct principles specifically defined in relation to the individual entity’s operations and the relevant offences.

In adopting its Model, the Boards of Directors of the individual Coordinated Companies identify their SB. These Supervisory Bodies are exclusively responsible for the supervision of the functioning, observance and updating of the Model of the relevant Company and report the outcomes only to the latter’s Board of Directors and Statutory Auditors.

Without prejudice to the autonomy of each of the Supervisory Bodies established within the coordinated companies, their coordination is however ensured by a dialogue between them through the scheduling of periodic meetings, as applicable, the circulation and mutual sharing of information useful for the best prevention of risks related to the Group’s operations, as well as the assessment of the activities carried out and the implementation of the adopted Models.

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

5.1. CDP Reti S.p.A

CDP Reti S.p.A. is an investment company subject to the management and coordination of Cassa Depositi e Prestiti S.p.A. (“CDP”), founded in October 2012, and subsequently transformed from a limited liability company into a joint-stock company in May 2014. CDP Reti shareholders are CDP (59.1%), State Grid Europe Limited (“SGEL”) (35%), a member of the State Grid Corporation of China, and a number of Italian institutional investors (5.9%), including the Cassa Nazionale di Previdenza e Assistenza Forense and 33 foundations of banking origin.

CDP Reti’s mission is the management of equity investments in Snam S.p.A. (“Snam”), Italgas S.p.A. (“Italgas”) and Terna S.p.A. (“Terna”), as a long-term investor with the aim of supporting the development of the transportation, dispatching, regasification, storage and distribution of natural gas as well as energy transmission.

Indeed, CDP Reti, in light of the provisions contained in the Prime Minister's Decree ("DPCM") of 25 May 2012 which defined the terms and conditions separating the ownership of Snam from ENI S.p.A., acquired a shareholding in Snam from ENI S.p.A. Subsequently, in 2014, CDP Reti was conferred the entire investment held by CDP in Terna, with the purpose of bringing together in the assets of a single entity the equity investments in companies operating the infrastructure networks of strategic national interest and, moreover, as part of the operation to open up the share capital of CDP Reti to third-party investors (i.e. SGEL and institutional investors). The transfer of this shareholding enabled CDP Reti to become a sub-holding company for the CDP group in the energy infrastructure sector. In 2016, as a consequence of the partial and proportional demerger of Snam, shares in Italgas were assigned to CDP Reti. In 2017, CDP Gas S.p.A., already a shareholder of Italgas, was merged through absorption in CDP, that was transferred the Italgas shares owned by CDP Gas S.p.A., and then transferred them to CDP Reti, thus increasing the stake already held by the latter in Italgas. CDP Reti prepares consolidated financial statements with the Parent Company and consolidates Italgas, Snam and Terna directly. The Company may also carry out real estate, commercial, industrial and financial operations, or other transactions, as long as instrumental to the achievement of the corporate purpose.

5.2. Governance model of CDP Reti S.p.A.

CDP Reti, in order to ensure corporate governance arrangements, decision-making processes and an appropriate organisational structure over time, has taken steps to adopt a "traditional" governance model, according to the provisions of the Civil Code.

The shareholders' meeting has the powers established by the Civil Code and exercises them according to the provisions of the law and the Statute.

The company is managed by a Board of Directors. The Chairman of the Board of Directors is appointed by the shareholders' meeting among the directors designated by the holders of Class A Shares.

The Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company. It appoints, from among its members other than the Chairman, a Chief Executive Officer, to whom, within the limits of the law and the Articles of Association, it delegates its own powers. On the proposal of the Chief Executive Officer, he may appoint a General Manager.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints, for a period not less than the Board of Directors' term of office and not more than six financial years, the Manager in charge of preparing the company's financial reports for the performance of the duties assigned to him by art. 154-bis of Legislative Decree no. 58/1998. Among other things, the Chief Executive Officer ensures that the organisational, administrative and accounting structure is appropriate to the nature and size of the company.

The Chairman of the Board of Directors, or the Chief Executive Officer as part of powers assigned to him/her, represents the Company. Individual board directors may also represent the Company for single acts or categories of acts. The Chairman of the Board of Directors and, as part of the powers assigned to him/her, the Chief Executive Officer, may appoint proxy holders and attorneys-in-fact, also external to the Company, where necessary, for single acts or categories of acts.

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors.

External audits are carried out by an independent auditor in accordance with the law.

Following the signing of the shareholders' agreement for Italgas, a Consultation Committee has also been set up consisting of five members, four of whom represent CDP Reti.

5.3. Organisational structure of CDP Reti S.p.A.

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

In this sense, the Company:

- incorporates and implements the Group Code of Ethics, that contains the set of ethical principles of conduct that the subjects operating for the Company are required to adopt, also in relation to the activities amongst which the predicate offences outlined in Legislative Decree no. 231/2001 may arise;
- adopts a well-structured internal regulation (company organisational chart, regulations, procedures, directives, services orders and service notices, etc.) aimed at regulating the various company activities and the related information flows;
- incorporates a Group regulation, which include the rules that CDP - as Parent Company - issues in the exercise of its functions of direction, coordination and control, in order to regulate the activities considered relevant - on the basis of the "General Principles on the exercise of management and coordination activities" - and in compliance with the applicable regulatory and/or risk management regulations;
- adopts a composite system of powers of attorney and delegation of authorities, aimed at ensuring efficiency, segregation and fairness in the performance of the Company's decision-making and representation activities.

This organisational structure is made known to - and thereby becomes binding for - all the individuals having a subordinate employment relationship with the Company through the storage of the documentation mentioned above in a specific shared network folder, the "company notice board", available to all the personnel of CDP Reti.

In particular, with regard to the organisational structure adopted by CDP Reti, it is dynamically referred to the company organisational chart in force at the time.

It is also noted that CDP Reti for some operative areas uses the operational support of the Parent Company CDP and of other Coordinated Companies on the basis of contractual agreements that provide the Company with all the necessary skills and services for the proper conduct of its business, which include:

- the formal definition of the obligations and responsibilities of the principal company and of the agent company;
- clear identification of the operative areas related to which the services have to be provided;
- the insertion of specific clauses in which the companies commit themselves, one towards the other, to the more rigorous respect of the Organisation, Management and Control Models pursuant to the aforementioned Decree, which the parties declare to know and accept.

5.4. Purposes of the Model

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

Therefore, the Model aims at:

- preparing a structured and organic prevention and control system aimed at reducing the risk of committing offences related to corporate activities with particular regard to the prevention of any unlawful conduct;
- improving the Corporate Governance system;
- disseminating, to all those who operate in the name and on behalf of CDP Reti in the areas of activity at risk, the awareness that, in the event of violation of the provisions contained therein, they may incur an offence punishable by criminal and administrative penalties, not only against themselves but also against the Company;
- inform all those who work for any reason in the name, on behalf of or in the interest of CDP Reti, that the violation of the provisions contained in the Model will entail the application of appropriate sanctions, including termination of contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct of any kind and regardless of any means, as these are (even if CDP Reti was apparently in a position to take advantage from) contrary to the ethical principles to which the Company intends to comply;
- actively censure conduct committed in violation of the Model through the imposition of disciplinary sanctions and/or activation of contractual remedies.
- consequently allowing exemption of the administrative liability of CDP Reti in the case of commission of crimes.

5.5. Recipients of the Model

The Model applies to:

- the Directors and to all those who perform functions of representation, administration and management, including de facto management, of the Company or, in any case, of one of its organisational units with financial and functional autonomy, as well as to the members of the other corporate bodies;
- persons linked by a subordinate employment relationship (employees, those who are linked by an on-call contract, part time contract, integration contract, employees seconded to another company);
- persons who, even though they are external to the corporate structure, are linked to it by relationships of "subordination" or "consultant" (e.g. external consultants, those who are bound by a coordinated and ongoing collaboration contract or other persons bound by a contractual or regulatory obligation that subjects them to supervision and control by top management).

5.6. Methodological approach

The methodology chosen for updating the Model, in terms of organisation, definition of operating procedures, structuring in phases and assignment of responsibilities among the various company functions, is defined by CDP Reti in compliance with provisions in art. 6 of Legislative Decree no. 231/2001, by the most significant rulings and by ABI and Confindustria Guidelines.

Considering the above, the process to update the Model takes place in the phases listed below.

5.6.1. Preliminary mapping of company activities and areas at risk, of crimes that are significant in the abstract and analysis of potential risks

The analysis of the company context is carried out in this phase, in order to identify the areas of activity at risk of the commission of relevant offences for CDP Reti pursuant to the Decree. The preliminary identification of company activities and so-called areas "at risk" was implemented on the basis of the

analysis of the specific context in which CDP Reti operates and by examining the Company's documentation (organisational chart, function chart, processes, internal regulations, powers of attorney, etc.), as well as considering the Company's case history¹⁴. In this context, the offences that could occur within the scope of company activities and the first lines/managers of the areas/services in question (hereinafter also "Key Officers") were identified. The analysis of potential risks must also consider how crimes are committed in the various company areas identified as "at risk". The result of this analysis was presented in a document containing the preliminary map of all company activities potentially "at risk".

5.6.2. Analysis of the control system to prevent the commission of crimes pursuant to Legislative Decree no. 231/2001

The identification of the activities at risk, the Key Officers and the related potential offences is then followed by an assessment of the existing preventive controls to protect the areas potentially at risk and any alignment. More specifically, the purpose of the analysis is to assess the existing system within the entity, in terms of capacity to effectively contrast, i.e. reduce to an acceptable level, the risks identified. In this phase, therefore, the components of the existing preventive control system are also surveyed by analysing the related documentation and content of interviews with Key Officers.

The result of this activity is formalized in a Gap Analysis document, which highlights any weaknesses detected in the existing preventive control system.

Regarding the detailed results of the Gap Analysis, please refer to the interview memos prepared after the meetings, which have been shared and validated by each Key Officer. These documents are kept in the IT archive of CDP Reti's Internal Audit Function.

5.6.3. Action plan to improve the control system to prevent the commission of relevant crimes pursuant to Legislative Decree no. 231/2001

If any shortcomings are identified, areas for improvement in the existing preventive control system are also identified, and based on findings, an action plan is prepared to pinpoint, where necessary, related improvement actions for controls to prevent the commission of relevant crimes pursuant to Legislative Decree no. 231/2001.

The result of these activities is formalised in a document called the Action Plan, which is disclosed to Key Officers involved in project activities, the Supervisory Body of CDP Reti and the Board of Directors, and contains the improvement actions, based on gaps identified, for the control system to prevent the commission of relevant crimes pursuant to Legislative Decree no. 231/2001, to adopt - with varying degrees of priority - in order to consolidate the preventive control system.

5.6.4. Model Updates

Based on the results of the previous phases, as well as on top management decisions, the updated version of the CDP Reti Model is prepared.

¹⁴ As suggested by Confindustria Guidelines (see page 48), mentioned above, "particular reference must be made to the "history" of the entity, i.e. to any harmful events that may have affected the company context and the responses identified to remedy weaknesses in the internal control system that caused such events".

5.6.5. The System of preventive controls, structure and components of CDP Reti's Model

The preventive controls system defined by the Company has the following structure:

- sufficiently formalized organisational system which highlights the tasks and responsibilities of each individual organisational unit;
- internal control system characterized by the following general control principles, as the basis of the tools and methodologies used to structure the specific control principles present in the Special Section of the Model:
 - existence of formalized procedures, suitable for providing principles of conduct, which describe operating procedures for performing sensitive activities, as well as ways of archiving the relevant documentation;
 - segregation of duties between those authorizing, executing and controlling;
 - existence of a system of proxies and powers of attorney consistent with the assigned organisational and management responsibilities, defined and known within the Company, which envisages –when required– joint signatures and a precise indication of the approval thresholds for expenses, especially in areas considered at risk of crime;
 - traceability and ex-post ability to verify the transactions through adequate documentary/IT supporting documents;
- system of ethical principles and rules of conduct aimed at preventing the offences envisaged by the Decree and outlined in the Code of Ethics of the CDP Group;
- management control system capable of providing timely notification of the existence and occurrence of critical situations, through manual and automatic controls suitable to prevent the commission of offences or to detect ex-post any irregularities that could conflict with the purposes of the Model;
- communication and training system for all Company personnel, concerning all the elements of the Model;
- Disciplinary System suitable to punish the violation of the rules contained in the Model and in the Code of Ethics of the CDP Group.

These components constitute valid safeguards for all types of offences envisaged by the Decree. With regard to specific control measures, please refer to the Special Section.

The preventive control system for reducing the risk of committing offences is also an integral part of the Company's broader internal control and risk management system.

The Board of Directors, which has the ultimate responsibility for this system, ensures its constant completeness, functionality and effectiveness, promoting a high level of ethical integrity and a culture of control that makes the entire staff aware of the importance of monitoring activities.

As mentioned, the Model of CDP Reti therefore comprises the various components indicated above, this **General Section** and the **Special Section**, which all Recipients are required to know and comply with, based on their type of relationship with the Company.

More specifically, the **Special Section** includes: i) the so-called Relevant activities pursuant to Legislative Decree no. 231/2001, which are the areas where crimes could be committed; ii) Key Officers of the Relevant activity; iii) the offences, that is the types of offence deemed relevant in the abstract for CDP Reti that may arise from the Relevant activity; iv) the exemplary methods of commission of the crime; v) the internal regulation and the Principles of the Internal Control System, prepared by the Company also in order to mitigate the risk of the commission of illicit conduct.

The Model also consists of the following Annexes to this General Section:

- **Code of Ethics of the CDP Group:** containing the set of ethical principles and conduct that people who act on behalf of the Company are required to adopt, also in relation to the activities that may constitute the types of offences envisaged by Legislative Decree no. 231/2001, also considering the contents of OECD Guidelines¹⁵.
- **List and description of the crimes and administrative offences envisaged by Legislative Decree no. 231/2001**, which provides a brief description of the crimes and administrative offences whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the Entity pursuant to and for the purposes of the aforementioned legislation;
- **Information Flows to the Supervisory Body**, which provides the information that must be transmitted, with a given frequency, to the Supervisory Body. This Attachment will be updated regularly in order to guarantee the SB monitoring activities. In particular, the information flows that are required of the corporate structures have been defined based on a separation of general flows and specific flows, as well as indicating a flow structure for “exceptions”. In relation to the latter flow category, as part of the relevant activities pursuant to Legislative Decree no. 231/2001, the company Organisational Units are also required to communicate the following to the Supervisory Body: (i) procedural exceptions to methods of carrying out the activities in question; (ii) activities carried out that do not have a procedure; (iii) any other exception identified by the Key Officer.

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

Legislative Decree no. 231/2001 provides for an exemption from liability if the company has, inter alia, adopted organisation, management and control models to prevent the offences and has entrusted the task of monitoring and updating the model to a supervisory body with autonomous powers of initiative and control.

In compliance with the provisions of art. 6 paragraph 4-bis of the Decree, the Board of Directors of CDP Reti has entrusted the functions of the Supervisory Body to the Board of Statutory Auditors.

The functioning of the Body is established in the specific Regulation that it adopts, and among other things must envisage:

- that the contents and decisions of Supervisory Body meetings are recorded in the minutes;
- that the Supervisory Body meets, whenever considered appropriate by the Chair or when requested by the other two members or, generally, when this is necessary to actually carry out the Supervisory Body’s duties.

6.1. Requirements of the Supervisory Body

In order to carry out its activities based on the indications in artt. 6 and 7 of the Decree, in compliance with Confindustria Guidelines and applicable case law, the Supervisory Body of CDP Reti must meet the following requirements which characterise its actions:

- autonomy and independence - these requirements are fundamental as the SB must not be directly involved in the management and operational activities that constitute the object of its control

¹⁵ OECD Guidelines for multinational enterprises.

activity. Such requirements can be preserved by guaranteeing hierarchical independence to the Body, at the highest possible level, and a multi-subjective structure, with reporting flows towards the top management of the entity;

- integrity and absence of conflicts of interest;
- professionalism, understood as a set of tools and techniques necessary to carry out the assigned activity;
- continuity of action. The Supervisory Body must:
 - constantly monitor the functioning and observance of the Model by exercising its investigative powers;
 - have an adequate budget for the monitoring activities.

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

The Supervisory Body functions of CDP Reti are entrusted to the Board of Statutory Auditors. The Chairman of the Board of Statutory Auditors also acts as Chairman of the Supervisory Body. The members of the SB, like the Board of Statutory Auditors, remain in office for three years and, in any case, until the appointment of their successors, and they may be re-elected. Their mandate ends on the date of the Shareholders' Meeting called to approve the financial statements for the last year of the term of office of the Board of Statutory Auditors. The termination of members of the SB by expiry of the term takes effect from the moment when the Board of Statutory Auditors is re-established. The termination of the position of the members may also be determined by renunciation, forfeiture or revocation. With regard to the causes of forfeiture and the possible revocation of members of the SB, reference should be made to the provisions on the matter for the Board of Statutory Auditors from art. 2399 et seq. of the Civil Code.

In the event of death, resignation or forfeiture of a statutory auditor - and therefore a member of the SB - substitute auditors shall replace said statutory auditor, in compliance with the provisions of law and regulations regarding gender balance.

The existence of integrity requirements for members of the Supervisory Body is periodically verified by the Board of Directors.

The Chief Audit Officer of CDP, or the person designated by him/her, is permanently invited to the meetings of the Supervisory body as an auditor.

6.3. Functions and powers

Tasks, activities and functioning of the SB are governed by specific Regulation approved the SB itself. The Supervisory Body has the following functions:

- monitoring the effective and concrete application of the Model, verifying the congruity of the behaviour within the Company in its respect;
- assessing the adequacy of the Model over time as a crime prevention tool;
- carrying out in-depth analysis on reports of violations of the Code of Ethics of the CDP Group and of the Model;
- periodically reporting to the competent bodies on the status of implementation of the Model;
- drawing up proposals for necessary amendments and updates to the Model, as a result of changes to the law or the organisational structure or in the case that significant violations are detected;
- verifying the implementation and effective operation of the changes made to the Model.

In carrying out these functions, the SB is responsible for:

- proposing and promoting all the initiatives necessary for the knowledge of this Model and the Code of Ethics of the CDP Group inside and outside the Company;
- developing control and monitoring systems aimed at preventing the crimes envisaged in the Decree;
- carrying out targeted checks on certain areas or specific business procedures and conducting internal investigations to verify alleged violations of the provisions of this Model;
- verifying that the elements in the Special Section are in any case adequate, effective and compliant with the aims of the Decree, and if otherwise, proposing the company carries out activities to make updates;
- coordinating with the other company departments, in order to analyse the map of the areas at risk, monitor the implementation status of the Model and prepare improvement or integration actions related to the coordinated implementation of the Model (implementation instructions of the Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.);
- collecting, processing and storing data and information related to the implementation of the Model.

In order to carry out the functions and tasks indicated above, the SB has the following powers:

- wide and widespread access to the various company documents and, in particular, to those concerning contractual and non-contractual relationships established by the Company with third parties;
- make use of the support and cooperation of the various company structures and corporate bodies that may be interested, or in any case involved, in the control activities; In particular, the secretarial and operational activities of the Supervisory Body are supported by the Internal Audit function.
- in the context of contracts awarded or requiring special security measures in accordance with the laws, regulations or administrative provisions pursuant to art. 162 of Legislative Decree no. 50/2016, receive information relevant for the prevention of predicate offences as per Legislative Decree no. 231/2001, also with reference to environmental and occupational health and safety issues, through company personnel who are adequately authorized to access confidential information;
- conferring specific consulting activities to experienced legal and/or audit professionals and implementing processes and procedures.

Further procedures for the exercise of the SB's powers can be defined by an internal act adopted by the Body itself, of which the Board of Directors is informed.

Moreover, in order for the Supervisory body to carry out its functions, it is assigned suitable financial, human and logistics resources during the budgeting process, in line with expected results, that may be reasonably achieved.

6.4. Information flows

6.4.1. Information flows towards the SB

The Supervisory Body must be promptly informed, by means of a specific internal communication system, about those acts, behaviours, events or news that have been committed which:

- can be considered relevant for the purposes of the Decree ("General" flows);
- may result in a violation or suspected violation of the Model such as to expose CDP Reti to the risk of crime ("Specific" flows).

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

Any information of any kind also coming from third parties and concerning acts, conducts or events that may be relevant for the implementation of the CDP Reti Model in the areas of activities at risk, must always be brought to the attention of the Supervisory Body. The table of information flows, which constitutes an integral annex of the Model, summarises the information which, at an event or with a pre-established frequency, must be brought to the attention of the Supervisory Body.

The information or reports set forth in the Model are kept by the Supervisory Body in a special archive (electronic or paper).

For the managing of the information flows and the related documentation the Supervisory Body avails of the Internal Audit.

6.4.2. Information flows from the Supervisory Body

The Supervisory Body of CDP Reti reports to the Board of Directors, for matters falling within its competences, all the information it deems relevant pursuant to the Decree, as well as the proposals to modify the Model for the prevention of offences.

The SB of CDP Reti may be convened by the Board of Directors at any time, through the Chairman of the SB, to report on the functioning of the Model or on specific situations.

More specifically, the SB is required, in respect of the Board of Directors, to:

- promptly communicate any problems related to the activities, where relevant;
- report at least every six months on the completed activity and the implementation of the Model.

The SB may request to be called by the aforementioned Body to report on the functioning of the Model or on specific situations. The meetings with the corporate bodies to which the SB reports must be minuted. A copy of these minutes will be kept by the SB.

Based on individual circumstances, the SB may:

- communicate the results of their assessments to the heads of the Organisational Units and/or of the processes if the activities reveal aspects that can be improved. In this case it will be necessary for the SB to obtain a corrective action plan from the managers of the processes, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the result of such implementation;
- report to the top management any behaviour/actions that are significantly not in line with the Model.

7. Whistleblowing

The reports are managed by CDP Reti in compliance with the regulatory provisions on Whistleblowing (Legislative Decree no. 24/2023 and Directive (EU) 2019/1937) on the protection of persons who report violations.

The reports concern information on violations which consist of:

1. administrative, accounting, civil or criminal offences (which do not concern points 3, 4, 5 and 6 below);
2. relevant unlawful conduct pursuant to Legislative Decree no. 231 of 8 June 2001, or violations of the organisation and managements models provided for therein (which do not concern points 3, 4, 5 and 6 below);
3. offences that fall within the scope of the European Union acts or national acts indicated in the annex to Legislative Decree no. 24 of 10 March 2023, or of the national acts which implement the acts of the European Union relating to the following areas: public procurement; financial services, products and markets and the prevention of money-laundering and terrorist financing; product safety and

compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of personal data and privacy and security of networks and information systems;

4. acts or omissions that harm the financial interests of the European Union in accordance with art. 325 of the Treaty on the Functioning of the European Union (TFEU);
5. acts or omissions regarding the internal market (goods, persons, services and capital) in accordance with art. 26, paragraph 2 of the TFEU, including breaches of EU law on competition and State aid, as well as violations regarding the internal market associated with acts infringing corporate taxation rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the purpose or the aim of the applicable legislation on corporate taxation;
6. acts or conduct which frustrate the purpose of the provisions of the European Union in the areas specified in points 3), 4) and 5).

The subjects referred to in art. 3 of Legislative Decree no. 24/2023 (workers, freelance professionals, consultants, volunteers, trainees, shareholders, persons performing administrative, management, control, supervisory or representation functions), who in their work environment within CDP Reti become aware of information on the violations referred to above, file the reports through the following channels established at CDP Reti:

- **IT platform:** accessible on the corporate website at <https://ewhistlecdp.azurewebsites.net/>;
- **email:** whistleblowing@cdpreti.it;
- **letter:** Internal Audit Department, via Goito n. 4, 00185 Rome, specifying on the envelope the “CONFIDENTIAL” nature of the missive and the wording “CDP Reti – Whistleblowing”.

The reports can be carried out verbally through a telephone line or voice messaging system or, upon request by the whistleblower, through a face-to-face meeting.

These channels ensure the confidentiality of the identity of the whistleblower, the reported party, the person in any case mentioned in the report, as well as the content of the report and of the relative documentation.

The management of whistleblowing reports is assigned to the Internal Audit capability of CDP Reti. If the report pertains to the areas concerning the Model or relevant conduct pursuant to Decree no. 231/2001, the report and its management will see the involvement of the Supervisory Body through appropriate information in all phases of its management. In all other cases, the Internal Audit Function will conduct the preliminary procedure independently, providing a subsequent and aggregated summary report to the Supervisory Body if necessary.

CDP Reti ensures the protection measures envisaged by the Decree, taking into account the conditions and specifications contained therein.

CDP Reti prohibits any direct or indirect retaliatory or discriminatory action against the whistleblower for reasons connected, directly or indirectly, to the Report filed (for example, dismissal, mobbing, demotion, etc.).

In any case, the retaliatory or discriminatory dismissal of the whistleblower is null and void. The change of duties pursuant to art. 2103 of the Civil Code is also null and void, as well as any retaliatory or discriminatory measure adopted against the whistleblower. In the event of a dispute related to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or the subjection of the whistleblower to other organisational measures with a direct or indirect negative impact on work conditions, following the submission of the report, it is the responsibility of the employer to demonstrate that these measures are based on grounds that are unrelated to the report itself.

If, following the checks performed, the validity of the facts reported is ascertained, the Internal Audit Function, with the involvement of the SB, limited to the reports that pertain to areas concerning the

Model or to conduct in any case relevant pursuant to Decree 231/ 01, and exclusively with the methods of involvement described above, communicates the results of the in-depth analyses performed to the involved company functions, such that the most appropriate sanctions are imposed, according to that which is described in the “Disciplinary System” section of this document.

When the criminal liability of the whistleblower is ascertained, even with a first-instance judgment, for the offences of defamation or slander, or their civil liability is ascertained, for the same reason, in cases of wilful misconduct or gross negligence, a disciplinary sanction is imposed upon them. All information pertaining to the Reports is kept for a period not exceeding five years¹⁶.

For any matter that is not expressly referred to in this paragraph, please refer to the “Management of Whistleblowing Reports” Group Policy. In order to ensure compliance with legal obligations, CDP Reti publishes an extract from this policy in a specific section of its website, with the aim of providing all parties with clear information on the channels, procedures and conditions for filing both internal and external whistleblowing reports.

8. Disciplinary system

CDP Reti acknowledges and declares that the existence of an adequate Disciplinary System for the violation of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.

In this regard, in fact, the Decree provides that the organisational and management models must *"introduce a disciplinary system capable of sanctioning non-compliance with measures defined in the model"*, for all employees.

The application of the sanctions described in the Disciplinary System is independent from the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are adopted autonomously by the Company and independently from the types of offences referred to in the Decree. More precisely, the failure to comply with the rules and provisions contained in the Model damages the relationship with the Company and entails disciplinary measures regardless of the eventual establishment or outcome of a criminal judgment.

Furthermore, in compliance with the provisions introduced by Legislative Decree no. 24/2023 concerning Whistleblowing, if, following the checks carried out on the Reports received, the Internal Audit, with the involvement of the SB for matters falling within their remit and in the manner indicated in section “7 Whistleblowing”, discovers the commission of an illicit behaviour, CDP Reti applies adequate and proportionate penalty measures, in compliance with the National Collective Labour Contracts applicable, if the illicit behaviour has been realized by Employees, and with the contractual and/or statutory provisions in force in the other cases.

8.1. Violations

Generally, and merely as an example, the following represent "Violations" of this Model:

¹⁶ In compliance with provisions in art. 14 of Legislative Decree 24/2023.

- a) carrying out/omitting actions or behaviours, which do not comply with the law and with the provisions contained in the Model, which entail the commission of one of the crimes contemplated by the Decree;
- b) carrying out/omitting actions or behaviours, which do not comply with the law and with the provisions contained in the Model which entail a situation of mere risk of committing one of the crimes contemplated by the Decree;
- c) carrying out/omitting actions or behaviours, which do not comply with the law and with the provisions contained in the Model, which do not entail a risk of committing one of the crimes contemplated by the Decree;
- d) carrying out/omitting actions or behaviours, which do not comply with the law and with the provisions contained in the Model, which entail a deprivation or reduction of protection of the signalling subjects, even regarding the confidentiality of the reporting person identity;
- e) the application of retaliation and/or discrimination against the reporting person that may occur because of the report (i.e. dismissal, mobbing, downgrading, etc.);
- f) the transmission, by wilful misconduct or gross negligence, of reports that prove to be inconsistent by the Recipients of the Model.

8.2. Criteria for the application of penalties against Employees

Pursuant to art. 2106 of the Civil Code, with reference to employment relationships, the present Disciplinary System, limited to the cases contemplated in the Model, specifies some of the contents already provided for in the National Collective Labor Agreements that applies to all Employees.

The Disciplinary System is divided into Sections, according to the category of Employees' classification pursuant to art. 2095 c.c.

Any violation committed by the Company's employees constitutes a breach of the obligations (the duties of diligence, obedience and loyalty) arising from the employment relationship, pursuant to art. 2104 c.c., 2105 c.c. and 2106 c.c. to which reference is made.

The type and extent of specific sanctions will be applied in proportion to the severity of the violation and, in any case, based on the following general criteria:

- subjective element of conduct (fraudulent, fault);
- relevance of violated obligations;
- potential damage deriving from the Company and the possible application of the sanctions provided for by the Decree and any subsequent amendments or additions;
- level of hierarchical or technical responsibility of the interested party;
- presence of aggravating or mitigating circumstances, with particular regard to the previous work performed by the person receiving the Model and previous disciplinary measures in the last two years;
- possible sharing of responsibility with other Recipients or third parties who have contributed in determining the Violation.

If more than one offence has been committed with just one act, punished by different sanctions, only the most serious penalty will apply.

Any recidivism committed in the two-year period automatically entails the application of the most severe penalty for the type of violation.

The principles of promptness and immediacy of the allegation impose applying the penalty (also and above all disciplinary) regardless of the possible initiation and/or outcome of a criminal judgement.

In any case, disciplinary sanctions to Employees must be in compliance with art. 7 of the Workers' Statute and all the other legislative and contractual provisions existing on the matter, both with regard to the applicable sanctions and with regard to the ways of exercising such power.

8.3. Penalties

8.3.1. General principles in the application of penalties for Employees

The behaviours held by Employees in the cases of Violations constitute a disciplinary offence, entailing the application of disciplinary sanctions.

In particular, the Disciplinary System must comply with the following principles:

- be duly publicized;
- the penalties must comply with the principle of proportionality to the infringement. Such principle recalls to the sector collective bargaining agreement (pursuant to art. 2106 cc);
- suspension from service and remuneration for employees without managerial qualifications cannot exceed 10 days;
- the right to defence of Employees must be assured (art. 7 of the Workers' Statute) and, in any case, disciplinary measures greater than verbal reproach cannot be applied before 5 days have elapsed from the written contestation of the originating fact. Within the aforementioned term, the worker can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary dispute, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and begins again from the date on which the Company gives the worker feedback.

The sanction must be adjusted in order to guarantee the effectiveness of the Model.

The penalties which can be imposed on the Company's Employees fall within those set forth in the "*national collective labour agreement for managerial staff and for personnel of the professional areas dependent on credit, financial and securities companies*" (hereinafter referred to as "CCNL"), with regard to personnel with the qualifications of "employee" or "manager", while for personnel with the status of "executive", they will be imposed taking into account the particular relationship of trust binding managerial figures to the Company, as well as from the "*national collective labour agreement for executives employed by credit, financial and securities companies*" (hereinafter referred to as "Credit Management CCNL").

The present Disciplinary System and the Code of Ethics are made accessible to Employees also through their publication on company bulletin boards.

The entire Model is made accessible to Employees by sending an informative e-mail and, in any case, by archiving it in a shared network folder (i.e. "Company Notice board"). These methods of publication guarantee full compliance with the provisions of paragraph I of art. 7 of the Workers' Statute.

8.3.2. Penalties for Employees without managerial capacities

Without prejudice, in any case, to the indications of the Disciplinary System used by the Company, as well as the provisions of the law and the CCNL:

- the non-manager employee who commits, due to slight negligence, inexperience or imprudence, a violation among those indicated in letter c) of the previous paragraph 8.1 or adopts or tolerates behaviour not compliant with provisions and directives concerning the implementation of the Model and disseminated through internal service orders or other similar suitable means, incurs the

provision of the VERBAL REPRIMAND provided for in letter a), paragraph 1, art. 48, Chapter V of the CCNL;

- the non-executive employee who: (i) has committed a repeated irregular conduct sanctioned by the verbal reprimand; (ii) negligently omits carrying out an activity assigned to him/her or of his/her competence by virtue of the procedures contained in this Model (including, but not limited to: not making communications and notifications to the SB; non performing assigned verification activities, not signalling dangerous situations, etc.); (iii) tolerates similar non-serious irregularities committed by other employees or third parties; (iv) violates, with non-negligent fault, prohibitions of the Model if there is no related risk of committing a crime contemplated by the Decree; incurs in the provision of WRITTEN REPRIMAND provided for in letter b), paragraph 1, art. 48, Chapter V of the CCNL;
- the non-executive employee who: (i) for negligence, imprudence or incapacity of force majeure, commits or tolerates a violation indicated in letter b) of the previous paragraph 8.1; (ii) has committed multiple penalties with the verbal and/or written reprimand; incurs in the provision of SUSPENSION FROM SERVICE AND ECONOMIC TREATMENT FOR A PERIOD NOT EXCEEDING 10 DAYS as per letter c), paragraph 1, art. 48, Chapter V of the CCNL;
- the non-executive employee who (i) commits a notable breach referred to in letter a) of the previous paragraph 8.1; (ii) has given to other employees and/or third parties provisions that are considerably contrary to those prepared by the management of the Company; (iii) performs any act that causes significant damage to the hygiene and safety of the workplace; or (iv) has committed recidivism in behaviours sanctioned with the disciplinary measure of the suspension from service and suspension of pay; incurs in the provision of DISMISSAL FOR JUSTIFIED REASONS (NOTABLE BREACH OF THE EMPLOYEE' S CONTRACTUAL OBLIGATIONS) as per letter d), paragraph 1, art. 48, Chapter V, of the CCNL;
- the non-executive employee who (i) commits a serious violation as per letter a) of paragraph 8.1 above, (ii) performs, in relation to the implementation of the Model, actions so serious as to undermine the trust on which the employment relationship is based and to not allow continuation of the relationship, even if temporary; (iii) adopts behaviours which are extremely negligent, incompetent or imprudent or intentionally intended to commit a breach referred to in paragraph 8.1 above; (iv) adopts a conduct that is deliberately not compliant with the provisions contained in the Model and whose behaviour is of such severity as to represent a crime and to cause, even if only potentially, a moral or material harm to the Company; (v) has committed serious recidivism in conduct sanctioned by the disciplinary measure of suspension from work and economic treatment, will be DISMISSED WITH JUST CAUSE (WITHOUT NOTICE) as per letter e), paragraph 1, art. 48, Chapter V of the CCNL.

When required by the nature of the violation and by the modalities related to its commission or by the necessity of related investigations, the Company - pending the resolution of the definitive disciplinary measure - can decide for the temporary removal from service of the worker for the strictly necessary period.

In the event of violations referred to in letters d), e) and f) of paragraph 8.1 above, one of the penalties indicated above will be applied depending on the seriousness of the violation.

8.3.3. Penalties for Employees in “managerial” position

In the cases of:

- violation, by managers, of the provisions of the Model as well as of the Code of Ethics and the internal regulatory body, or
- adoption of conduct that does not comply with the requirements of the documents mentioned above while carrying out activities at risk of crime,

the sanctioning measures to be adopted will be decided in accordance with the principles of this Disciplinary System relating to all Employees and, considering the particular relationship of trust that binds managers to the Company, also in compliance with the principles in the National Collective Labour Agreement for Credit Managers and in relevant regulations.

In fact, due to the greater degree of diligence and professionalism required by the position held, personnel qualified as "manager" may be sanctioned with a more serious measure than an Employee with other qualifications, for the commission of the same Violation.

In assessing the seriousness of the Violation carried out by personnel with the status of "manager", the Company takes into account the powers conferred, the technical and professional skills of the person concerned, with reference to the operating area in which the Violation occurred, as well as the possible involvement in the Violation, even if only from the point of view of mere knowledge of the alleged facts, of personnel with a lower qualification.

If the Violation irretrievably and seriously violates the relationship of trust that must necessarily exist between the manager and the Employer, the sanction applied is dismissal for just cause, in accordance with the art. 2119 Civil Code.

8.3.4. Penalties against the members of the Board of Directors

Whenever a violation by one or more members of the Board of Directors is notified, the Supervisory Body, which must be immediately informed, must promptly transmit the information to the entire Board of Directors of CDP Reti and to the Supervisory Body of CDP.

The Board of Directors, with the abstention of the person(s) involved, carries out the necessary checks and takes, after consulting the Board of Statutory Auditors, the measures deemed appropriate that may also include the precautionary revocation of the delegated powers and convenes the Shareholders' Meeting to arrange for any replacement.

If the violation was committed by more members of the Board of Directors, and the absence of such parties in the Board impedes the necessary majority for decision making, the Chairman of the Company's Board of Directors convenes without delay the Shareholders' Meeting to deliberate on the possible revocation of the mandate. In the hypothesis that one of the directors involved coincides with Chairman of the Board of Directors, reference should be made to the law provisions regarding the urgent convocation of the Shareholders' Meeting.

In any case, rules governing the convening of the Shareholders' Meeting within a joint-stock company shall still apply.

8.3.5. Penalties against the members of the Board of Statutory Auditors

Violations may be committed also by the members of the Board of Statutory Auditors.

It follows that, upon notification of a violation made by one or more statutory auditors, the Board of Statutory Auditors in its role as Supervisory Body must promptly inform the Board of Directors. It is the duty and power of any statutory auditor not concerned by the Violation to inform the Board of Directors.

The Board of Directors shall take the necessary action, in accordance with the provisions of the Articles of Association and the law, including the convocation of the Shareholders' Meeting in order to adopt the most suitable and appropriate measures.

8.3.6. Penalties against Collaborators, Partners, Consultants, Suppliers and Counterparties of business activities

Violations made by Partners, Consultants, Collaborators, Suppliers and the Counterparties of business activities represent a breach that may also entail the termination of their contract with the Company, according to appropriately signed clauses, to which reference is made in chapter 9.

In the context of all the types of contracts referred to in this paragraph, the adoption of contractual remedies is envisaged as a consequence of the commission of a violation.

In particular, in the case of commission of a violation made by Collaborators, Partners, Consultants, Suppliers and Counterparties of the business activities, referred to in paragraph 8.1, CDP Reti will be entitled, depending on the different types of contracts adopted and/or the different level of advancement/complement of related contract obligations, (a) to withdraw from the relationship, in the event that the contract has not yet been executed, or (b) to terminate the contract pursuant to art. 1456 of the Civil Code, in case the execution of the contract is in progress.

Collaborators, Partners, Consultants, Suppliers and Counterparties of business activities are guaranteed access to the CDP Reti website for viewing the Code of Ethics and an extract of the Model. Furthermore, in all contracts, counterparties shall undertake responsibility to compensate, indemnify and hold CDP Reti harmless of any cost, expense, liability or charges, incurred and demonstrated that would have not occurred if contractual declarations and guarantees issued by the counterparty were true, complete, correct and accurate and the commitments described above had been duly fulfilled.

9. Dissemination of the model and contractual clauses

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

In order to effectively implement the Model, CDP Reti intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with different degrees of depth based on their different level of involvement in the activities at risk.

Supervision of the information and training system is overseen by the Supervisory Body in collaboration with the heads of the company's Organisational Units involved from time to time in applying the Model. In relation to the communication of the Model, CDP Reti undertakes to disseminate it through the shared company intranet folder, to all Employees and members of the corporate bodies.

The training of and periodic communication to company personnel and members of the corporate bodies are documented by the Body.

Indeed, in order to ensure the effective implementation of the Model, the Company promotes and facilitates learning about the Model's contents, including through specific training initiatives, modulated with varying degrees of detail depending on the levels of the recipients and the extent of involvement in the relevant activities.

The participation to these training courses related to the Leg. Decree 231 framework is mandatory. The functioning of the SB and its components are disclosed through specific company communication. Training must at least cover:

- a summary of the legislation in question and key concepts of Legislative Decree no. 231/2001;

- the regulatory changes introduced in the Decree and case law on the administrative liability of the entity;
- the structure and contents of Model 231;
- analysis of the safeguards and principles adopted for the management of the risk of commission of predicate offences;
- a non-exhaustive illustration of examples of relevant offences;
- a summary of the measures put in place to prevent corruption, in line with the contents of the Group's Anti-Corruption Policy.

From a risk-based perspective, training courses must be provided via e-learning and/or in person, including through audio-video conference links, favouring in-person training for the professional profiles and/or organisational structures most exposed to the identified risk areas.

Training sessions must be held at least every two years, and after updates to the Model, and participation is mandatory for all recipients (members of the corporate bodies, employees, and all those who work in the interest and on behalf of CDP Reti).

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

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

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

Every member of the corporate bodies and every CDP Reti Employee is required to declare:

- to have received a copy of the Code of Ethics, 231/01 Model and the Anti-Corruption Policy adopted by CDP Reti (the "Principles");
- to have read and become fully familiar with the principles of the Code of Ethics and the Model;
- that he/she will not engage in any conduct aimed at inducing and/or obliging: a) people who hold representation, administration or management functions of CDP Reti or of an organisational unit with financial and functional autonomy; (b) subjects under the management or supervision of one of the subjects referred to in letter (a), and (c) external collaborators, to violate the principles specified in the Code of Ethics and in the Model;
- to be aware that compliance with the provisions contained in the aforementioned documents is an essential part of the obligations related to the performance of their duties and that the violation of these provisions may also be punishable under the Disciplinary System provided for therein.

The new members of the corporate bodies and the new Employees is provided with a copy of the General Section and the Special Section of the Model as well as the Code of Ethics and the Anti-Corruption Policy.

9.3. External disclosure – 231 Contractual clauses

In order to ensure adequate monitoring of risks under Legislative Decree no. 231/2001, the 231Model, the Code of Ethics and the Group Anti-Corruption Policy are brought to the attention of all those with whom CDP Reti has contractual relationships and are made available to all the users through the CDP Reti website.

Furthermore, CDP Reti adopts specific contractual clauses which, depending on the activity regulated by the contract, commit the counterparties to compliance with Decree no. 231/2001, the general

principles of the Model, the Code of Ethics and the Anti-Corruption Policy of the Group, also providing for specific contractual remedies to protect CDP Reti (such as the right to terminate and/or to suspend the performance of the contract and/or penalty clauses) in the event of breach.

For purely illustrative purposes, contracts include the commitment to:

- read, understand, and comply with the CDP Group's Code of Ethics, Model 231, and the CDP Networks Group Anti-Corruption Policy.
- maintain the necessary precautions within the company structure for the purpose of preventing the offences pursuant to Legislative Decree no. 231/2001;
- communicate any pending proceedings against them to ascertain any liability referred to in Legislative Decree no. 231/2001;
- communicate any conviction that has become final, pursuant to Legislative Decree no. 231/2001, including the sentence for application of the penalty, upon request pursuant to art. 444 c.c.p.;
- communicate any precautionary measure required by Legislative Decree no. 231/2001.

9.4. Pending and arising circumstances relevant to the purposes of Legislative Decree no. 231/2001

In the event that at the time of stipulation of the contract, the counterparty declares to be subject to proceedings for ascertaining liability pursuant to Legislative Decree no. 231/2001 or to be subject to precautionary measures provided for by Legislative Decree no. 231/2001 or has been convicted of *res judicata* pursuant to Legislative Decree no. 231/2001, including the sentence for application of the penalty, upon request pursuant to art. 444 of the Code of Criminal Procedure, the competent Organisational Units will have to assess whether these circumstances preclude the stipulation of the contract, taking into account the reasons of corporate reputational and credit protection. The same caution must be adopted if the aforementioned circumstances occur while the contractual relationship is pending.

The assessment will take into account the need to preserve the corporate reputation from the risks it would be exposed to as a result of the involvement of a counterparty in a procedure for ascertaining the liability pursuant to Legislative Decree no. 231/2001, as well as the risk that the counterparty, hit by a pecuniary or interdictory sanction, including in a precautionary measure, may compromise its ability - even economic - to fulfil its contract obligations to a significant extent.

Where the competent Organisational Unit deems that, despite the fact that these circumstances are pending at the time the contract is signed, the aforementioned reasons for CDP Reti are still respected (in consideration, for example, of the predictable positive conclusion of any ongoing proceedings, or the adequate ability of the counterparty to meet the obligations assumed, even considering future pecuniary or disqualifying sanctions) will have to inform the Supervisory Body *ex post*, citing the justifying reasons for the proposed decision.

It remains established that the definitive assessment regarding how the risks considered above may impact CDP Reti remains under the responsibility of the competent subject/body deciding on the contract.

10. Update and adaptation of the Model

10.1. Update and adaptation

The Board of Directors approves subsequent substantial amendments and integrations to the Model. The updates of a material nature include, by way of example:

- significant changes to the General Section of the Model;
- the inclusion in the Model of specific sections in the Special Part relating to different types of offences which, due to other regulations, became included or connected to the scope of the Decree;
- the elimination of some parts of the Model;
- updating the Model following a significant reorganization of the corporate structure and/or of the overall corporate governance model.

For resolutions pertaining to the collegiate body, the Chief Executive Officer formulates proposals for updating the Model with the support of the Internal Audit Function.

The Chief Executive Officer of CDP Reti is entitled to make changes or additions of a specific or formal nature to the Model, by virtue of the need to ensure a constant and timely adjustment of the Model in case of changes in the operating tools, with particular regard to those specified or to be specified in the Model, changes of an operational and/or organisational nature within the Company, including:

- the integration of the Relevant Activities indicated in the Special Sections of the Model. In this case, the Chief Executive Officer is required to communicate the changes in the Model to the Board of Directors;
- the changes to the Model resulting from changes in the name, merging or separation of certain company functions, or Action Plan implementations;
- updating the list of organisational safeguards.

The Chief Executive Officer will reply on the support of Internal Audit.

The Supervisory Body;

- is previously consulted for any changes to be made on the Model;
- sends all the proposals for updating of the Model to the CEO, while being supported by the Internal Audit in the updating activities.

Moreover, the Board of Directors implements any potential update of the Code of Ethics of the Group.

Following their approval, the changes are communicated to the Supervisory Body and to the relevant corporate structures. The latter are responsible for the adoption of any subsequent measures in order to make procedures and control systems consistent with the changes made.

The Company will provide adequate training to personnel and members of the corporate bodies regarding updates to the Model, as well as publish the updated version of the Model on the website.