VAGHEGGI S.R.L.
VIA F. PIGAFETTA, 6 – 36024 CASTEGNERO NANTO (VI) ITALY
TAX CODE AND VAT NO.: 02622790240

ORGANISATION, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree no. 231 of 8 June 2001, as subsequently amended and supplemented

GENERAL PART

Rev.	Board of Directors Date	Description of revision	Prepared by	Approved by
00 22/06/2026	22/06/2026	First issue — updated to reflect the 2024-2026 legislative changes (Law 90/2024, Legislative Decree 87/2024, Legislative Decree 135/2024, Legislative Decree 24/2023, Confindustria Guidelines 2021 - 2024 update)	[RMOG / 231 Consultant]	Board of Directors

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SECTION ONE - LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1 The system of administrative liability of entities

Legislative Decree no. 231 of 8 June 2001 — containing the "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality" — entered into force on 4 July 2001 in implementation of Enabling Law no. 300 of 29 September 2000. The Decree introduced into the Italian legal system the administrative liability of entities (commercial companies, both corporations and partnerships, and private entities with and without legal personality), aligning domestic legislation with the international Conventions signed by the Italian Republic, and in particular:

- the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Communities;
- the Brussels Convention of 26 May 1997 on the fight against corruption involving Officials of the European Community or of the Member States;
- the OECD Convention of 17 December 1997 on combating bribery of foreign Public Officials in economic and international transactions.

Although the Decree defines the liability of entities as "administrative", it has features typical of criminal liability and is subject to the assessment of the criminal court; moreover, the safeguards of criminal proceedings (presumption of innocence, burden of proof, right to adversarial proceedings) are extended to the entity, and the sanctions are properly "quasi-criminal" in nature. The Constitutional Court and the case law of the Court of Cassation have confirmed the hybrid — criminal-administrative — nature of such liability.
The liability of the entity is based on three essential prerequisites:

- (i) the commission of one of the offences exhaustively listed in the Decree ("predicate offences");
- (ii) the commission of the offence by top management or by persons subject to the direction or supervision of others (as defined in para. 1.2);
- (iii) the commission of the offence in the interest or to the advantage of the entity.

Where the offence has been committed in the exclusive interest of the perpetrator or of third parties, and not of the entity, the liability of the entity is excluded (art. 5, para. 2, Legislative Decree 231/2001).
The basis of the entity's liability is attributable to an "organisational fault": the failure to adopt preventive measures adequate to prevent the commission of the listed offences. Such fault is presumed (reversal of the burden of proof for top management): it is for the entity to demonstrate that it has adopted and effectively implemented a Model capable of preventing offences of the kind that occurred.
The liability of the entity is autonomous from the criminal liability of the natural person who committed the offence: both may coexist. The entity may also be held liable where the perpetrator of the predicate offence has not been identified, has subsequently died, where the offence has been extinguished for personal reasons, or where the offence is committed in the form of an attempt (art. 26).
The Organisation, Management and Control Model is not a merely formal document, but represents an organic system of organisational safeguards, operating procedures, internal controls and information flows aimed at preventing the commission of the offences provided for by Legislative Decree 231/2001 within the scope of the Company's activities.
The Company ensures the effective implementation of the Model by integrating it into the Company's processes, internal control systems and operating procedures adopted.

1.2 The persons to whom the Decree applies

Pursuant to art. 5 of Legislative Decree 231/2001, the liability of the entity arises when the predicate offence is committed by:
Top management (soggetti apicali)

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Natural persons who hold functions of representation, administration or management of the entity or of one of its organisational units having financial and functional autonomy, as well as persons who exercise, including de facto, the management and control of the entity. For VAGHEGGI S.R.L., this category includes: the members of the Board of Directors; the Chief Executive Officer/General Manager; the Heads of functions with financial autonomy; the general attorneys (Procuratori generali).

> *For top management, the presumption of liability applies: the entity is liable unless it proves that it has adopted and effectively implemented the Model, that there was an adequate supervisory body, that the person fraudulently circumvented the Model and that there was no omitted or insufficient supervision by the SB.*

Subordinates (soggetti sottoposti)
Natural persons subject to the direction or supervision of one of the top management persons. For VAGHEGGI S.R.L., this category includes: all employees (middle managers, white-collar workers, blue-collar workers); project-based collaborators; agency workers; trainees. For these persons, the liability of the entity is conditional upon proof that the offence was made possible by the failure of top management to comply with their direction or supervision obligations: the burden of proof lies with the prosecution.

1.3 The predicate offences

The offences from which the administrative liability of the entity derives are those expressly and exhaustively referred to in Legislative Decree 231/2001, as subsequently amended. The catalogue is constantly expanding: from the original provision of offences against the Public Administration (2001), it has progressively broadened to include over 200 offences divided into 25 categories. The complete details are set out in Annex A.
The categories of offences currently included in Legislative Decree 231/2001 are listed below, together with the relevant reference articles and the main legislative changes:

Art. Legislative Decree 231/01	Category of offence	Reference Law/Decree	Latest update
Arts. 24-25	Offences in relations with the Public Administration	Legislative Decree 231/2001 (original); extended by Law 3/2019 (trafficking in illicit influence)	Law 3/2019 ("Spazzacorrotti" anti-corruption law)
Art. 24-bis	Computer crimes and unlawful data processing	Law 48/2008; Decree-Law 105/2019 converted into Law 133/2019	Law 90/2024 (cybersecurity): new arts. 635-quater.1, 629 para. 3 of the Criminal Code
Art. 24-ter	Organised crime offences	Law 94/2009	—
Art. 25-bis	Counterfeiting of money, credit cards and revenue stamps	Law 409/2001; Law 99/2009	Legislative Decree 195/2021 (arts. 493-ter, 493-quater)
Art. 25-bis.1	Offences against industry and trade	Law 99/2009	Law 93/2023 (digital anti-piracy)
Art. 25-ter	Corporate offences and private-to-private corruption	Legislative Decree 61/2002; Law 69/2015; Legislative Decree 38/2017; Law 3/2019	Legislative Decree 38/2017 + Law 3/2019 (ex officio prosecution)
Art. 25-quater	Offences with the purpose of terrorism	Law 7/2003	—

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Art. Legislative Decree 231/01	Category of offence	Reference Law/Decree	Latest update
Art. 25-quater.1	Female genital mutilation practices	Law 7/2006	—
Art. 25-quinquies	Offences against the individual personality and trafficking	Law 228/2003; Legislative Decree 39/2014; Law 199/2016	Legislative Decree 24/2023 (related whistleblowing)
Art. 25-sexies	Market abuse	Law 62/2005	EU Reg. 596/2014 (MAR): accepted market practices
Art. 25-septies	Negligent offences relating to health and safety at work	Law 123/2007	Legislative Decree 135/2024 (CMR — new OELVs)
Art. 25-octies	Receiving stolen goods, money laundering, self-laundering	Legislative Decree 231/2007; Law 186/2014	—
Art. 25-octies.1	Offences relating to non-cash means of payment	Legislative Decree 184/2021	—
Art. 25-octies.2	Offences relating to the violation of EU restrictive measures	Legislative Decree 231/2001	Legislative Decree 211/2025
Art. 25-novies	Copyright infringement	Law 99/2009	Law 93/2023 (anti-piracy)
Art. 25-decies	Inducement to make false statements to the Judicial Authority	Law 116/2009	—
Art. 25-undecies	Environmental offences	Legislative Decree 121/2011; Law 68/2015	Legislative Decree 135/2024 (CMR); Legislative Decree 125/2022 (CSRD)
Art. 25-duodecies	Employment of third-country nationals with irregular residence status	Legislative Decree 109/2012	—
Art. 25-terdecies	Racism and xenophobia	Law 167/2017	—
Art. 25-quaterdecies	Fraud in sports competitions and betting	Law 39/2019	—
Art. 25-quinquiesdecies	Tax offences	Law 157/2019; Legislative Decree 75/2020	Legislative Decree 87/2024 (reform of the sanctions system: new criminal thresholds)
Art. 25-sexiesdecies	Smuggling offences	Legislative Decree 75/2020 (PIF Directive)	—
Art. 25-septiesdecies	Offences against cultural heritage	Law 22/2022	—
Art. 25-duodevicies	Laundering of cultural and landscape assets	Law 22/2022	—
Law 146/2006	Transnational offences	Law 146/2006 (Palermo Convention)	—

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1.4 The system of sanctions under the Decree

Legislative Decree 231/2001 provides, upon the commission of the predicate offences, for the application of the following sanctions against the entity:

1.4.1 Pecuniary sanction

It always applies, in relation to all predicate offences. It is calculated in quotas (from a minimum of 100 to a maximum of 1,000 quotas), the number of which varies according to the seriousness of the offence, the degree of liability of the entity, and the activity carried out to eliminate or mitigate the consequences of the offence or to prevent the commission of further offences. The value of each single quota ranges between € 258 and € 1,549, as determined by the court taking into account the economic and financial conditions of the entity. The maximum pecuniary sanction theoretically applicable is therefore approximately € 1,549,000.
The pecuniary sanction is reduced by half and may not in any case exceed € 103,291.38 if: the entity has fully compensated the damage and eliminated the harmful consequences; the entity has adopted a Model capable of preventing offences of the kind that occurred; the entity has made the profit obtained available for confiscation.

1.4.2 Disqualification sanctions

They apply only in the cases expressly provided for and for the offences for which they are expressly established. The disqualification sanctions are:

- disqualification from carrying out the business activity (from three months to two years, or permanently for serious offences);
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- prohibition on contracting with the Public Administration (except in order to obtain the performance of a public service);
- exclusion from benefits, financing, contributions or subsidies, and/or revocation of any already granted;
- prohibition on advertising goods or services.

Disqualification sanctions may also be applied as a precautionary measure, in the same manner and with the same effects, before the judgment of conviction, at the request of the Public Prosecutor who identifies the urgency of the precautionary measure. They may be imposed permanently only when the pecuniary sanction is not sufficient as a deterrent (art. 16).
Where the conditions exist for the application of a disqualification sanction ordering the interruption of the company's activity, the court — if the company performs a public service or the interruption would have significant repercussions on employment — may alternatively order the continuation of the activity by a judicial commissioner for the duration of the penalty that would have been applied (art. 15).

1.4.3 Confiscation

It is always ordered, with the judgment of conviction, in respect of the price or profit of the offence, except for the part that can be returned to the injured party. When it is not possible to carry out the confiscation of the specific price or profit of the offence, confiscation may be carried out on assets of equivalent value (confiscation by equivalent).

1.4.4 Publication of the judgment

It may be ordered when a disqualification sanction is applied to the entity, by posting or insertion in the newspapers indicated by the court. Publication takes place at the expense of the entity.

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1.5 Exemption from liability: the Organisation, Management and Control Model

Art. 6 of Legislative Decree 231/2001 establishes that the entity is not subject to administrative liability if it jointly demonstrates that:

- (a) the management body adopted and effectively implemented, prior to the commission of the offence, organisation, management and control models capable of preventing offences of the kind that occurred;
- (b) the task of supervising the functioning of and compliance with the models and of ensuring that they are updated has been entrusted to a Supervisory Body within the entity, vested with autonomous powers of initiative and control;
- (c) the persons committed the offence by fraudulently circumventing the organisation and management models;
- (d) there was no omitted or insufficient supervision by the Supervisory Body.

The adoption of the Model is an optional choice left to each entity; however, the failure to adopt the Model does not in itself constitute proof of the offence, just as the formal adoption of the Model is not sufficient to exclude liability: the Model must be efficaciously and effectively implemented.
Requirements for the efficacy of the Model (art. 6, para. 2)

- identification of the Company activities within the scope of which offences may be committed ("mapping of sensitive activities");
- provision of specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- identification of methods for managing financial resources capable of preventing the commission of offences;
- provision of information obligations towards the Supervisory Body;
- introduction of a disciplinary system capable of sanctioning failure to comply with the measures indicated in the Model.

Requirements for the effective implementation of the Model (art. 7, para. 4)

- periodic verification and amendment of the Model when significant violations of its provisions are discovered, or when changes occur in the organisation or activity of the entity, or legislative amendments;
- imposition of sanctions in the event of violations of the provisions of the Model.

1.6 Offences committed abroad

Pursuant to art. 4 of Legislative Decree 231/2001, an entity having its main office in the territory of the State is also liable in relation to predicate offences committed abroad, in the cases and under the conditions provided for by arts. 7-10 of the Criminal Code, provided that the State of the place where the offence was committed does not take proceedings against it. The entity may be prosecuted when: it has its (effective) main office in Italy; the State of the place where the offence was committed is not taking proceedings; the request of the Minister of Justice (where required for the offence to be punishable) also refers to the entity.
For criminal conduct that took place even only partly in Italy, the principle of territoriality applies (art. 6 of the Criminal Code): the offence is deemed to have been committed in the territory of the State even when the action or omission — or the event — occurred only partly in Italy. This provision is of particular relevance for VAGHEGGI S.R.L. by reason of its activities abroad.

1.7 The Confindustria "Guidelines" and the 2024 updates

Art. 6 of Legislative Decree 231/2001 provides that organisation, management and control models may be adopted on the basis of codes of conduct drawn up by the associations representing entities. The Confindustria Guidelines were approved by the Ministry of Justice with Ministerial Decree of 4 December 2003, with subsequent updates in May 2004, March 2014 and June 2021. In 2024, Confindustria confirmed the validity of the methodological framework of the 2021 document, highlighting the integration of the 231 Model with ESG management systems, integrated risk management and the anti-corruption, privacy and whistleblowing policies.

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The Confindustria Guidelines provide for the following project phases for the definition of the Model:

- risk identification: analysis of the Company context in order to identify in which areas of activity and in what manner the offences provided for by Legislative Decree 231/2001 may occur;
- preparation of a control system capable of preventing the identified risks of offence, through the assessment of the existing control system and its degree of alignment with the requirements of the Decree.

The most relevant components of the control system outlined in the Guidelines are:

- provision of ethical principles and rules of conduct in a Code of Ethics (or Code of Conduct);
- a sufficiently updated, formalised and clear organisational system, with regard to the allocation of responsibilities, hierarchical reporting lines and the description of tasks, with specific provision for control principles;
- manual and/or IT procedures governing the performance of activities, with appropriate controls;
- authorisation and signing powers consistent with organisational responsibilities, with adequate spending limits;
- integrated control systems capable of providing timely reporting of critical situations;
- information and communication to personnel, characterised by widespread coverage, effectiveness, authoritativeness, clarity and detail, periodically repeated, with an adequate training programme tailored to the addressees.

The control principles with which the components of the system must comply are: verifiability, traceability, consistency and appropriateness of every operation, transaction and action; application of the principle of separation of functions and segregation of duties (no one may independently manage an entire process); documentation of the controls performed.
All activities relevant for the purposes of this Model must be carried out in accordance with the principles of traceability, verifiability and documentability of the decisions and operations carried out, in order to allow the reconstruction of decision-making processes and responsibilities.

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SECTION TWO - THE 231 MODEL OF VAGHEGGI S.R.L.

2.1 Company name, registered office and activities

VAGHEGGI S.r.l. is a company incorporated under Italian law with its registered and operational office in Nanto (VI), operating in the professional cosmetics sector.
The Company carries out activities of **research, development, production and marketing of cosmetic products**, intended mainly for professional operators in the beauty sector, such as beauty centres, beauty institutes and wellness facilities, as well as, in part, for sale for home use integrated with professional treatments.
VAGHEGGI S.r.l. operates along the entire cosmetic product supply chain, including:

- formulation development and laboratory activities;
- procurement and management of raw materials;
- production processes and quality control;
- marketing, sales and distribution activities;
- technical and professional training for operators in the sector.

2.2 Core business and business model

The Company specialises in the development of phyto-cosmetic products, based on the use of active ingredients of natural origin, mainly plant-based, integrated with advanced cosmetic technologies.
The business model is characterised by an integrated approach that combines:

- supply of professional cosmetic products;
- definition of beauty treatment protocols;
- training and technical-commercial support services.
- This approach allows the Company to operate not only as a manufacturer, but also as a technical and training partner for professional customers.

2.3 Reference markets

VAGHEGGI S.R.L. operates mainly in the following market:

- B2B, with reference to beauty centres and professional operators;
- B2B2C, through the sale of products intended for home maintenance of treatments.

The Company is present both in Italy and on foreign markets, through a structured distribution network.

2.4 Organisational structure and governance

The Company has an organisational structure divided into Company functions consistent with the activities carried out, including, by way of example:

- General Management;
- research and development area (R&D);
- production and quality control;
- sales and marketing area;
- administrative, financial and control functions;
- human resources management.

The governance structure is defined in compliance with the legislation in force and the principles of sound management, with the allocation of formalised roles, responsibilities and delegated powers.

2.5 Reference values and principles

The Company's activities are inspired by the principles of:

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- legality and compliance with applicable regulations;
- product quality and safety;
- environmental protection and sustainability of processes;
- fairness and transparency in relations with customers, suppliers and stakeholders;
- enhancement of human resources.

The Company also promotes a sustainability-oriented approach, through attention to the selection of raw materials, the environmental impact of production processes and corporate social responsibility.

2.6 Regulatory framework of the activity

The Company's activity is carried out in compliance with the national and EU legislation applicable to the cosmetics sector, with particular reference, by way of example, to:

- Regulation (EC) No. 1223/2009 on cosmetic products;
- legislation on health and safety at work (Legislative Decree 81/2008);
- environmental legislation (Legislative Decree 152/2006);
- legislation on the administrative liability of entities (Legislative Decree 231/2001).

2.7 Purposes of the 231 Model

This Organisation, Management and Control Model is adopted by VAGHEGGI S.R.L. pursuant to Legislative Decree 231/2001, with the aim of:

- preventing the commission of the predicate offences provided for by the legislation;
- strengthening the internal control system;
- disseminating a Company culture based on legality and ethics;
- ensuring transparency and fairness in the management of the Company's activities.

Company name	Vagheggi S.r.l.
Registered office	Via F. Pigafetta 6 – 36024 Castegnero Nanto (VI) – Italy
Tax Code / VAT No.	IT 02622790240
Legal form	Limited liability company (S.r.l.)
Share capital	Euro 1,549,500.00 fully paid-up
Main activity (ATECO code)	20.42.00 — Manufacture of toilet preparations: perfumes, cosmetics, soaps and similar products
Number of employees (average)	42 employees
Operational sites	Via F. Pigafetta 6 – 36024 Castegnero Nanto (VI) – Italy
Subsidiaries/associated companies	Single-member company subject to the direction and coordination of 2 Plus Holding S.r.L.
Date of first adoption of the 231 Model	22/06/2026 by resolution of the Board of Directors
Current version	Rev. [00] of 22/06/2026

The Company's organisational structure is represented by the updated organisational chart, annexed to this Model as a separate document and periodically revised. The organisational chart highlights the main levels of responsibility:

- Strategic level: Board of Directors, Chief Executive Officer/General Manager, Function Directorates (Administration/Finance, Sales, R&D, HR, IT, HSE);
- Managerial level: Function Heads, Plant/Site Managers, Area Coordinators;

Operational level: Middle Managers, White-collar workers, Blue-collar workers, Technicians, Administrative and logistics staff.

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2.8 The governance system and the control principles

VAGHEGGI S.R.L. adopts a governance model based on the principles of organisational clarity, widespread responsibility and managerial transparency, consistent with Italian legislation and with the control requirements of Legislative Decree 231/2001. The governance system is structured as follows:

2.8.1 Corporate bodies

- Board of Directors (BoD): it is vested with powers of ordinary and extraordinary administration. It adopts the 231 Model, approves significant organisational changes, receives the periodic reports of the SB, and resolves on sanctions for top management and directors.
- Chief Executive Officer (CEO) / General Manager (GM): exercises ordinary management in compliance with the delegated powers conferred by the BoD. He/she is the main point of contact of the SB for current operational matters.
- Board of Statutory Auditors (where appointed): supervises the administration of the company, compliance with the law and the articles of association, and the adequacy of the organisational, administrative and accounting structures.
- Statutory Auditor / Audit Firm: verifies the regularity of the accounts and of the financial statements; the Auditor's report is transmitted to the SB.

2.8.2 Governance and control principles

- Clarity of responsibilities: every decision is attributable to a person identifiable by role and power; the system of delegated powers and powers of attorney is formalised, updated and consistent with organisational responsibilities.
- Segregation of duties (SoD): those who execute do not control; those who control do not approve; those who approve do not record in the accounts. No one may independently manage an entire process.
- Traceability: every operation is documented, verifiable and filed in such a way as to ensure its reconstruction. It is possible to identify who authorised, carried out, recorded and verified each operation.
- Transparency towards the corporate bodies: the information flow to the BoD, the Board of Statutory Auditors and the SB is continuous, structured and documented.
- Control by levels: first level (operational functions); second level (risk control functions); third level (internal audit, if any; SB).

2.8.3 System of controls by levels

Level	Party	Main activity
1st level	Operational functions (Area Managers, Supervisors)	Identification and assessment of risks within the scope of their own activities; implementation of operating procedures and controls; reporting of anomalies.
2nd level	Control functions (CFO/Management Control, RSPP, DPO, Compliance)	Definition of risk management methodologies; monitoring of compliance with procedures; verification of the adequacy of first-level controls.
3rd level	SB, Internal Auditing	Independent assessment of the entire system; sample checks on sensitive areas; reporting to the BoD.

2.9 The addressees of the Model

The provisions of this Model are binding on all natural persons who operate for VAGHEGGI S.R.L., hereinafter referred to as "Addressees":

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- the members of the Board of Directors and of the other corporate bodies;
- management: General Manager, Function Heads, Managers (Dirigenti);
- all employees (middle managers, white-collar workers, blue-collar workers) with an employment contract;
- agency workers and trainees, within the limits of the activities performed for VAGHEGGI S.R.L.;
- self-employed collaborators, consultants and professionals who operate, even occasionally, on behalf of VAGHEGGI S.R.L. within the areas of activity at risk of offence identified by the Model;

suppliers, agents, distributors and business partners, within the limits of the provisions of the existing contracts and of the 231 clauses contained therein.
External Addressees (collaborators, consultants, suppliers) are required to comply with the Model and the Code of Conduct within the limits provided for by their respective contracts. The contracts include specific clauses that: (i) oblige the third party to comply with the principles of the Code of Conduct and the Model; (ii) provide for the right of VAGHEGGI S.R.L. to terminate the contract in the event of violation; (iii) grant VAGHEGGI S.R.L. the right to audit compliance with 231 obligations.

2.10 Purposes and objectives of the Model

Through the adoption of the Model, VAGHEGGI S.R.L. intends to pursue the following purposes:

- to prohibit conduct that may constitute the offences referred to in the Decree;
- to raise awareness that the violation of the Decree, of the provisions of the Model and of the principles of the Code of Conduct may result in the application of sanctions (pecuniary and disqualification) also against the Company;
- to disseminate a business culture based on legality, in the awareness of the express disapproval by VAGHEGGI S.R.L. of any conduct contrary to the law, regulations, internal provisions and the provisions of the Model;
- to establish an organisational structure with a clear allocation of powers, transparency in decision-making, preventive and subsequent controls on acts and activities, and fairness and truthfulness of internal and external information;
- to enable the Company, thanks to a system of control safeguards and constant monitoring, to promptly prevent and/or counter the commission of offences relevant under the Decree.

2.11 Structure and components of the Model

The Model consists of this General Part — which illustrates the functions and principles of the Model and identifies and regulates its essential components (system of preventive controls, disciplinary system and sanctioning mechanisms, characteristics of the SB, updating process) — and of the Special Parts, setting out the identified offence risks and the related principles of conduct and control for their prevention.
The fundamental elements of the Model are:

- the Mapping of Sensitive Activities, with examples of possible ways in which the offences may be committed and of the instrumental processes within which, in principle, the conditions and/or means for the commission of the offences included in the Decree could arise, and the Matrix of Activities at Risk of Offence;
- the system of preventive safeguards and controls supporting the processes at risk;
- the Supervisory Body, with specific tasks of supervising the efficacious implementation and effective application of the Model;
- the Disciplinary System, aimed at ensuring the efficacious implementation of the Model and containing the disciplinary measures applicable in the event of violation of the provisions contained in the Model itself;
- the information, training and communication programme on the contents of the Model;
- the Code of Conduct (Code of Ethics);
- the Whistleblowing Policy (Annex C) compliant with Legislative Decree 24/2023.

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2.12 Risk mapping and the Matrix of Activities at Risk of Offence

Legislative Decree 231/2001 requires the Model to identify the Company activities within the scope of which the offences included in the Decree may potentially be committed. VAGHEGGI S.R.L. carried out — with the support of an external consultant — an in-depth analysis of its Company activities, following the methodological phases recommended by the Confindustria Guidelines.
As part of this activity, the Company therefore analysed its organisational structure, represented in the company organisational chart, which identifies the company Functions, highlighting their roles and hierarchical lines. Subsequently, the company analysed its business activities on the basis of the information gathered from the Function Heads and from top management who, by reason of the role held, have the broadest and deepest knowledge of the operations of the business area within their competence.
In particular, the identification of risk activities within the company processes was based on:

- analysis of the organisational structure (organisational chart, job descriptions, hierarchical lines);
- analysis of the resolutions and reports of the administrative and control bodies;
- analysis of the Company's body of internal rules (procedures, organisational provisions, operating instructions);
- analysis of the system of powers and delegated powers;
- structured interviews with Function Heads and top management;
- analysis of the indications contained in the Confindustria Guidelines updated to 2021 (and 2024 update);
- analysis of the 2022-2026 legislative changes (Law 90/2024 cybersecurity; Legislative Decree 87/2024 tax offences; Legislative Decree 135/2024 CMR; Legislative Decree 24/2023 whistleblowing; Law 93/2023 anti-piracy; Law 22/2022 cultural heritage).

The results of the analysis are collected in a descriptive record (the so-called Matrix of Activities at Risk of Offence), kept at the offices of VAGHEGGI S.R.L. by the Model Manager / Internal Auditing and available for consultation by the Directors, the Board of Statutory Auditors, the SB and any other authorised person. The Matrix contains, for each category of predicate offence:

- the Company areas ("sensitive activities") potentially associated with the offence;
- examples of possible ways and purposes of committing the offence in the specific Company context;
- the processes in the course of which the conditions, tools and/or means for the commission of the offence could arise ("instrumental processes");
- the level of residual risk (low/medium/high) after the assessment of the existing safeguards;
- the existing internal safeguards and those to be implemented.

The mapping is reviewed at least annually, or following legislative or organisational changes affecting exposure to offence risks. The SB verifies the adequacy and updating of the Matrix as part of its supervisory activities.

2.13 The internal control system

The internal control system of VAGHEGGI S.R.L. consists of the set of tools, organisational structures and Company procedures aimed at contributing — through a process of identification, management and monitoring of the main risks — to running the business in a sound and proper manner, consistent with the objectives set by the BoD.
The type of structure of the Company's controls provides for:

- first-level controls: the operational functions identify and assess risks and implement specific treatment actions for their management;
- second-level controls: the functions responsible for risk control define methodologies and tools for risk management and carry out monitoring activities;
- third-level controls: the Internal Auditing function provides independent assessments of the entire System.

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In particular, the Company's internal control system is based, in addition to the rules of conduct provided for in this Model, also on the following elements:

- the Code of Conduct;
- the hierarchical-functional structure (company organisational chart);
- the system of delegated powers and powers of attorney;
- the system of company procedures, for each Company, also consisting of organisational provisions and operating instructions:
- the information systems geared towards the segregation of functions and the protection of the information contained therein, with reference both to management and accounting systems and to the systems used to support operational activities connected with the business.

The internal control system ensures the achievement of the following objectives:

- "every operation, transaction and action must be verifiable, documented, consistent and appropriate": every operation must be supported by adequate documentation on which the competent Company units may at any time carry out controls attesting the characteristics and reasons for the operation and identifying who authorised, carried out, recorded and verified the operation itself;
- "no one may independently manage an entire process": the system ensures separation between those who authorise, those who execute, those who record and those who control. No one is granted unlimited powers; powers and responsibilities are clearly defined and communicated internally;
- "documentation of controls": the performance of controls, including supervisory controls, must always be documented (by means of minutes, system logs, control signatures).

2.13.1 Management of financial resources

All financial management operations (collections, payments, sureties, loans, financial instruments, etc.) carried out by the Finance function or by the units expressly authorised to do so pass through bank current accounts held in the name of the Company. Payment orders are made in compliance with the Company directives governing powers of representation and, where provided for, with a double authorisation signature.
All invoices received correspond to a supply/service substantiated in accordance with Company rules (receipt of materials, evidence of works, approval by the requesting unit). The accounting results are periodically reconciled by units external to the Finance function. Cash balances and movements are periodically verified in compliance with the principle of segregation of duties. Expenses incurred with Company credit cards must be authorised, documented and pertinent to the Company's activity.

2.13.2 Authorisation and signing powers

VAGHEGGI S.R.L. maintains relations with third parties, in any capacity and with any counterpart, exclusively through persons expressly authorised to do so. Authorisation and signing powers are: consistent with organisational and managerial responsibilities; formalised in a BoD resolution and/or in notarial powers of attorney; communicated internally and promptly updated in the event of organisational changes; transmitted to the SB upon each update.
The system of delegated powers provides for: authorisation powers by type and amount of expenditure; double signature for operations above threshold; joint signature or BoD authorisation for extraordinary operations. Exceptions to the system of delegated powers are permitted only in cases of extreme necessity and urgency, and must be immediately communicated to the hierarchical superior and to the SB.

2.14 The Code of Conduct (Code of Ethics)

VAGHEGGI S.R.L. has adopted a Code of Conduct which establishes a series of rules of "Company ethics" that the Company recognises as its own and with which it requires compliance by its

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corporate bodies, employees, collaborators and third parties. The Code is published in the dedicated section of the Company intranet, accessible to all employees; on the Company's website (also in English for third parties maintaining business relations); and is annexed to contracts with suppliers, agents and strategic consultants.
The Code of Conduct sets out principles capable of preventing the unlawful conduct referred to in Legislative Decree 231/2001, thus acquiring relevance for the purposes of this Model and constituting an element complementary to it. In the event of conflict between the Code and the Model, the Model shall prevail.
The fundamental principles of the Code of Conduct include at least:

- respect for legality and the regulations in force in all countries in which VAGHEGGI S.R.L. operates;
- fairness, transparency and good faith in relations with all stakeholders (customers, suppliers, Public Administration, communities, employees);
- protection of the integrity of persons: prohibition of any form of discrimination, harassment, abuse or exploitation;
- protection of health, safety and the environment: compliance with regulations and Company safeguards;
- protection of Company assets and confidentiality of information;
- conflicts of interest: obligation of disclosure and transparent management;
- absolute prohibition of corruption in any form, both towards the Public Administration and between private parties.

2.15 The organisational system and the system of delegated powers

The Company's organisational system is reflected in the updated organisational chart, accessible to all employees. The organisational chart reflects the allocation of responsibilities and hierarchical reporting lines. Company policy includes the introduction of an employee reward system, consistent with the aim of directing activities towards the efficient achievement of Company objectives, which does not encourage conduct in breach of the Model or the Code of Conduct.
Each Company function operates in accordance with codified procedures governing: operational responsibilities; second-level controls; authorisation flows; documentation and filing methods. Consistency between the organisational chart, delegated powers and procedures is verified by the SB as part of its periodic controls.

2.16 Procedures, authorisation powers and management control

The Company's information systems govern the sequential performance of activities, ensuring the segregation of the duties and functions of those who feed data into them. The management of authorisation profiles for each module of the IT system is assigned to the Head of the functional area concerned. Access rights and authorisations are assigned to users in relation to their organisational tasks, in compliance with the "need to know" principle. Access passwords are changed periodically (automatic system lock). Authorisations are periodically monitored in order to identify critical issues (inconsistent assignments, access conflicts, excessive privileges).
The management control system consists of: processes for planning and monitoring Company performance; technical-accounting tools for processing information; a reporting system at all management levels. The 231 Model is to be integrated with the certified management systems that may be implemented by the Company.

2.17 Integration of the Model with the certified management systems

Standard	Scope	Integration with the 231 Model
ISO 9001:2015	Quality of production and management processes	Process procedures, internal audits, documentation: aligned with the safeguards of the 231 Model.

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ISO 14001:2015	Environmental management	Environmental safeguards aligned with the environmental management system; shared documentary evidence.
ISO 45001:2018	Health and safety at work	Safety safeguards aligned with the OHSMS; Risk Assessment Document (DVR) and audits shared with the SB.
ISO 37001:2016	Anti-bribery management system	Anti-corruption policy, KYC procedures, gifts register: incorporated into the 231 Model.
ISO 37301:2021	Compliance management system	Compliance framework integrated into the 231 Model; SB as third-level compliance function.
Legislative Decree 254/2016 / CSRD (Dir. 2022/2464)	Sustainability reporting (ESG)	ESG safeguards (safety, environment, governance) flow into the 231 Model and vice versa.
EU Reg. 2016/679 (GDPR)	Protection of personal data	The management of personal data is coordinated with the DPO; breaches are reported to the SB.
EU Reg. 2024/1689 (AI Act)	High-risk artificial intelligence	High-risk AI systems require compliance by 2026: safeguard to be integrated into the Model.

2.18 Adoption of the Model within the Company

The 231 Model was adopted by resolution of the Board of Directors on 22/06/2026. The first adoption of the Model was preceded by an in-depth analysis of offence risks by an external consultant specialising in 231 law and compliance. The adoption process included: analysis of the organisational structure; mapping of sensitive activities; identification and assessment of existing safeguards; drafting of the General Part and the Special Parts; appointment of the SB; approval of the disciplinary system; preparation of the training plan.
The Model is periodically updated on the proposal of the SB or on the initiative of the BoD, at least when: violations or circumventions of its provisions occur which have revealed its ineffectiveness; significant changes occur in the internal structure or in the manner in which activities are carried out; relevant legislative changes occur. The Model is integrated with the set of organisational, administrative and operating procedures adopted by the Company, forming an integral part of the company's internal control system. Company procedures, internal regulations, delegations of functions, the Code of Ethics and organisational policies constitute implementing safeguards of the Model and ensure its effective application.

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SECTION THREE - SUPERVISORY BODY

3.1 Appointment, composition and requirements

Art. 6, para. 1, letter b) of Legislative Decree 231/2001 requires, as a condition for benefiting from the exemption from liability, that the task of supervising compliance with and the functioning of the Model be entrusted to a Supervisory Body (SB) within the entity, vested with autonomous powers of initiative and control. The SB performs its functions outside the Company's operational processes, reporting periodically to the BoD, free from any hierarchical relationship with the BoD itself and with the individual heads of the Directorates.
In compliance with the provisions of Legislative Decree 231/2001, the Company's Board of Directors has established the Supervisory Body composed of 2 members, functionally reporting to the Board itself.
The composition of the SB has been defined so as to ensure the following requirements:

- Autonomy and independence: the positioning of the SB within the organisational structure places it as a staff unit at the highest possible level, reporting directly to the BoD as a whole. The remuneration of the members does not constitute a case of conflict of interest.
- Professionalism: the professional, technical and practical knowledge of the members must ensure appropriate expertise in criminal law and in Legislative Decree 231/2001; knowledge of control and monitoring principles and techniques; knowledge of the Company's organisation and main processes.
- Continuity of action: the SB is required to constantly supervise, through autonomous investigative powers, compliance with the Model by the Addressees. Continuity is ensured by the presence of at least one member with direct knowledge of the Company's organisation.
- Integrity: the members must have an ethical and professional profile of unquestionable value, without conflicts of interest or criminal records relevant for the purposes of Legislative Decree 231/2001.

The BoD established the SB by resolution of 22/06/2026, appointing the following members: Franz Lanaro and Stefano Peron. Employees of the Company and/or external professionals may be appointed as members of the SB, provided that the latter do not have relationships with the Company such as to constitute a conflict of interest.

3.2 Term of office, disqualification and revocation

The members of the SB remain in office for three years (coinciding with the financial year) and are in any case eligible for re-election. The following persons may not be appointed as members of the SB, and if appointed shall forfeit office (conditions of ineligibility and disqualification):

- relationship by marriage, kinship or affinity up to the 4th degree, cohabitation more uxorio, or emotional relationship, with: (a) members of the BoD; (b) persons who hold functions of representation, administration or management of the Company; (c) persons who exercise, including de facto, the management and control of the Company; (d) statutory auditors of the Company and audit firms;
- conflict of interest with the Company or with subsidiaries, such as to compromise their independence;
- direct or indirect ownership of shareholdings of such size as to allow significant influence to be exercised over the Company or over subsidiaries;
- executive director positions held, in the three financial years prior to appointment, in companies subject to bankruptcy, compulsory administrative liquidation or equivalent procedures;
- public employment relationship with central or local administrations in the three years prior to appointment;
- conviction, even if not final, or plea bargain ("patteggiamento"), for offences relevant for the purposes of Legislative Decree 231/2001;

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- conviction or plea bargain judgment imposing a penalty entailing disqualification from public office or from management positions in legal persons.

The BoD may revoke the members of the SB — by Board resolution, having heard the opinion of the Board of Statutory Auditors — only for just cause (serious breach of duties; failure to disclose a conflict of interest; judgment of conviction of the Company with omitted supervision by the SB; breach of confidentiality obligations; conviction for 231 offences; for employees, disciplinary proceedings for facts entailing dismissal). Where the revocation takes place without just cause, the revoked member is entitled to request immediate reinstatement.
Each member of the SB may withdraw from office at any time with at least 30 days' written notice, to be communicated to the Directors by registered letter with return receipt.
The BoD shall appoint the new member during the first Board meeting and in any case within 60 days of the termination. The SB has defined, in full autonomy, the rules for its own functioning in the "Regulation of the activities of the Supervisory Body", transmitted to the BoD for acknowledgement.

3.3 Powers and functions of the Supervisory Body

The SB is entrusted with the following supervisory tasks:

- supervising the dissemination within the Company of knowledge, understanding and observance of the Model;
- supervising the validity and adequacy of the Model, i.e. its concrete capacity to prevent the conduct sanctioned by the Decree;
- supervising the implementation of the Model within the areas of activity potentially at risk of offence;
- reporting to the BoD the advisability of updating the Model, where needs for adjustment are identified in relation to changed Company and/or regulatory conditions.

In carrying out its supervisory activities, the SB performs the following tasks:

- coordinating and cooperating with the Company Directorates (also through specific meetings) for the monitoring of the Company activities identified in the Model as at risk of offence;
- verifying the establishment and functioning of the "dedicated" information channels (paper mail and whistleblowing platform), aimed at facilitating the flow of reports and information to the SB;
- carrying out targeted checks on certain operations or specific acts carried out within the areas of activity at potential risk of offence;
- verifying and controlling the proper keeping and effectiveness of all documentation relating to the activities/operations identified in the Model, with access to all documentation and information deemed useful;
- verifying the actual performance of the information and training initiatives on the Model undertaken by the Company;
- making use of the assistance and support of employees (in particular of the Internal Auditing function for monitoring activities) and of external consultants for issues of particular complexity;
- carrying out or arranging for investigations into the truthfulness and merits of the reports received, preparing a report on the activity carried out and proposing to the competent body the sanctions referred to in Section Four;
- immediately reporting to the BoD any violations of the Model by the Company's Directors or by top management;
- immediately reporting to the Board of Statutory Auditors any violations of the Model, deemed well-founded, by the entire BoD or by one or more Directors.

The SB is vested with the following powers:

- issuing provisions to regulate its own activities and preparing/updating the list of information that must be sent to it by the Company Functions;
- accessing, without prior authorisation, any Company document deemed relevant for the performance of its functions;

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- ordering the heads of the Directorates and all Addressees to promptly provide the information, data and/or news requested of them;
- conducting investigations into the reports received in order to verify whether they constitute violations of the Code of Conduct and/or the Model and to ascertain their merits;
- obtaining information on the outcome of disciplinary proceedings or sanctioning initiatives taken by the Company for ascertained violations of the Model;
- engaging external consultants of proven professionalism for the performance of verification and control activities or for updating the Model;
- spending the annual budget allocated by the BoD, autonomously resolving on expenditure in compliance with the Company's signing powers.

The Supervisory Body operates with autonomy and independence from the Company's operational functions and exercises its control powers without hierarchical constraints. The Company guarantees the Supervisory Body access to all Company information relevant for the exercise of its functions.

3.4 Reporting flows from the SB to the corporate bodies

The SB communicates directly with the BoD, in order to ensure full autonomy and independence in the performance of its functions. The SB reports to the corporate bodies on the state of implementation of the Model and on the results of its supervisory activity through:

Type of reporting	Frequency	Recipients	Minimum content
Periodic written report	At least annually	BoD and Board of Statutory Auditors	Monitoring activities carried out; critical issues identified; any appropriate corrective or improvement actions; status of the disciplinary system; relevant regulatory updates.
Extraordinary report	As required (on the initiative of the SB or upon convocation by the BoD)	BoD and/or Board of Statutory Auditors	Serious violations of the Model; significant reports; urgent updates.
Response to requests from the BoD / Auditor	Upon request	BoD, Auditor, Board of Statutory Auditors	Specific information on the status of the Model or on specific controls.

The reporting activity is documented through minutes, kept in the records of the SB, in compliance with the principle of confidentiality and the legal provisions on the processing of personal data. All addressees of the Model are required to cooperate with the Supervisory Body and to provide the information requested in the context of verification and control activities. Failure to comply with the information obligations towards the Supervisory Body constitutes a violation of the Model

3.5 Information flows to the SB

Legislative Decree 231/2001 sets out, among the requirements that the Model must satisfy, the establishment of specific information obligations towards the SB on the part of the Company Functions, aimed at enabling the SB to carry out its supervisory and verification activities. In this regard, the following information must be communicated to the SB:

3.5.1 Periodic information (periodic flows — P)

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- the information, data, news and documents indicated in the specific Procedure "Information Flows to the SB", according to the methods and timing defined by the SB for each Special Part (reference is made to the individual Special Parts for details);
- the information requested by the SB in the context of its periodic or sample checks.

3.5.2 Mandatory extraordinary information (extraordinary/event-driven flows — S)

The Management is required to transmit to the SB on a mandatory basis, immediately or within the indicated deadlines:

- measures and/or news from judicial police bodies or from any other authority (including administrative authorities) indicating that investigations are being carried out for the offences referred to in Legislative Decree 231/2001, without prejudice to confidentiality obligations;
- changes to the system of delegated powers and powers of attorney, as well as amendments to the articles of association or to the Company organisational chart;
- outcomes of actions taken following reports by the SB, imposition of disciplinary sanctions for violation of the Model, dismissal measures with the related reasons;
- reporting of serious accidents (manslaughter, serious or very serious injuries; in any case accidents with a prognosis exceeding 30 days) involving employees, collaborators and persons present at the Company sites;
- changes in roles and responsibilities within the safety management systems (appointment of the Employer (DL), delegation of functions, appointment of the RSPP) and environmental management systems (environmental powers of attorney and delegations);
- any other information relating to the implementation of the Model and/or the Code of Conduct in the areas at risk of offence that may be useful for the performance of the SB's tasks.

3.6 The whistleblowing channel and the handling of reports (Legislative Decree 24/2023)

Legislative Decree 24/2023 (transposing EU Directive 2019/1937) introduced new obligations regarding the protection of persons who report breaches of Union law or national law. VAGHEGGI S.R.L. has adopted the Whistleblowing Policy set out in Annex C, which comprehensively regulates the handling of reports.
The main elements of the whistleblowing system are:

- confidential channel, reports are handled by the members of the Supervisory Body, through the channels and in the manner indicated in the company whistleblowing procedure. The methods for receiving and handling reports are governed by the dedicated procedure, in compliance with the confidentiality requirements and the provisions of Legislative Decree 24/2023.
- absolute protection of the whistleblower's identity: prohibition of retaliation, discrimination or dismissal; storage of data in encrypted form for 5 years; possibility of reporting also anonymously, provided that the report is detailed and verifiable.
- The confidentiality of the sources and of the information obtained is ensured, without prejudice to legal obligations. Furthermore, the Company will not take retaliatory action (disciplinary sanctions, demotion, suspension, dismissal) or discriminate in any way in the workplace against anyone who has taken action aimed at reporting events or situations relating to compliance with the Code of Ethics, the Model, company procedures or in any case legal regulations (whistleblower). This protection is also extended: to facilitators (those who assist the whistleblower); to persons in the same work context as the whistleblower and linked to him/her by a stable emotional or family relationship; to work colleagues who have a habitual and current relationship with the whistleblower; to entities owned by the whistleblower or for which he/she works, as well as to entities operating in the same work context. These persons are clearly identified by art. 3 of Legislative Decree no. 24 of 10 March 2023.

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The SB receives, registers and assesses the report within 7 days; within 90 days it informs the whistleblower of the outcome (closure, further investigation or transmission to the competent authorities). All analysis activities are documented and kept in the register of reports. Reports lacking any substantial element, excessively vague or of evident defamatory content are not taken into consideration.
Once the merits of the report have been ascertained, the SB: for violations by employees, immediately notifies the Management in writing for the initiation of the consequent disciplinary actions; for violations by Directors, immediately notifies the BoD and the Board of Statutory Auditors; for violations by top management, immediately notifies the BoD.

3.7 Budget and resources of the SB

The BoD allocates to the SB an annual expenditure budget in the amount proposed by the SB itself and, in any case, adequate in relation to the functions entrusted to it. The SB autonomously resolves on the expenses to be incurred in compliance with the Company's signing powers. Expenses exceeding the budget require the authorisation of the Chief Executive Officer. The budget is determined taking into account the planned verification activities, any external consultancy required, the training activities to be supported and any IT tools required for the management of the whistleblowing channel.

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SECTION FOUR - DISCIPLINARY SYSTEM

The definition of a system of sanctions applicable in the event of violation of the provisions of this Model is a necessary condition for ensuring the efficacious implementation of the Model itself, as well as an indispensable prerequisite for enabling the Company to benefit from the exemption from administrative liability pursuant to Legislative Decree 231/2001.
The application of disciplinary sanctions is independent of: the imposition of a criminal conviction on the person; the initiation of criminal proceedings; the actual commission of an offence relevant under Legislative Decree 231/2001. The violation of the provisions of the Model is sufficient.
The identification of the sanction is inspired by the principles of proportionality, gradualness and immediacy. In determining the sanction, account is taken of:

- objective profile: (i) violations that did not entail exposure to risk or entailed modest exposure to risk; (ii) violations that entailed appreciable or significant exposure to risk; (iii) violations that constituted a criminally relevant fact;
- subjective profile: commission of several violations with the same conduct; repeated offence; level of hierarchical and/or technical responsibility of the person; sharing of responsibility with other participants.

4.1 Sanctions for non-managerial employees

The violation of the rules of conduct and procedures set out in the Model constitutes a disciplinary offence pursuant to art. 2104, para. 2, of the Civil Code. The sanctions applicable to non-managerial personnel, in compliance with art. 7 of Law 300/1970 (Workers' Statute) and the applicable national collective labour agreement (CCNL), are:

Seriousness of the violation	Applicable sanction	Examples of conduct
Minor: modest exposure to risk, occasional negligence	Verbal reprimand	Failure to comply with an internal procedure on an isolated and non-wilful basis; delay in transmitting information to the SB.
Medium: repeated violation or systematically non-compliant conduct	Written reprimand	Repeated violation of internal procedures; failure to report anomalies to the manager.
Serious: appreciable exposure to risk or wilfully non-compliant conduct	Suspension from work and pay (up to 10 days)	Removal or alteration of Company documentation; obstruction of the SB's controls.
Very serious: intentional violation with criminal relevance or reputational damage	Dismissal for just cause	Commission of a 231 predicate offence; falsification of documents; obstruction of the SB through fraudulent conduct.

The disciplinary procedure for non-managerial employees is carried out in compliance with the applicable CCNL. The SB transmits to the Management (HR) a report containing: the personal details of the person; the description of the conduct alleged; the indication of the provisions of the Model violated; any supporting documents. The Management notifies the violation in writing, grants 5 days for submissions, and imposes the sanction within 6 days of the justifications. The employee may, within 20 days, request the establishment of a Conciliation Board.

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4.2 Sanctions for employees with the status of Managers (Dirigenti)

In the event of violation of the procedures provided for by the Model by managers, the following sanctions apply depending on the assessment of the seriousness of the infringement:

- non-serious violation, modest exposure to risk: written reprimand or pecuniary sanction provided for by the CCNL for Managers;
- serious violation, appreciable or significant exposure to risk: revocation, in whole or in part, of delegated powers or powers of attorney, or dismissal with notice;
- violations that constituted a criminally relevant fact or that are such as to irreparably damage the relationship of trust: dismissal without notice.

The procedure for Managers provides for: transmission by the SB of a written report to the CEO and to the HR Manager; written notification of the charge to the Manager indicating the conduct and notice of the date of the hearing; assessment of the justifications; imposition of the sanction within 6 days of the justifications; written communication to the Manager, the SB and the BoD. Without prejudice to the right to apply to the Judicial Authority, the person concerned may, within 20 days, request the establishment of a Conciliation Board.

4.3 Sanctions for collaborators subject to direction or supervision

Failure to comply — by collaborators subject to the direction or supervision of top management (self-employed workers, project-based collaborators, trainees) — with the provisions of the Model shall result, in accordance with the provisions of the contractual relationship, in the termination of the relevant contract (pursuant to art. 1456 of the Civil Code under the specific 231 clause), without prejudice to the Company's right to claim compensation for the damages suffered, including damages caused by the application of the sanctions provided for by Legislative Decree 231/2001.

4.4 Measures against Directors

In the event of an ascertained violation of the provisions of the Model by one or more Directors, the SB promptly informs the entire BoD and the Board of Statutory Auditors, so that they may take the most appropriate initiatives. The BoD may, depending on the extent and seriousness of the violation, impose: a formal written reprimand; revocation (also partial) of the delegated powers and powers of attorney conferred.
In the event of violations aimed at facilitating or committing a 231 offence, the most serious sanctions (temporary suspension from office; removal from office) are adopted by the Shareholders' Meeting, on the proposal of the BoD or of the Board of Statutory Auditors.
In the event of a violation by the entire BoD, the SB immediately informs the Board of Statutory Auditors so that it may promote the consequent initiatives pursuant to art. 2407 of the Civil Code.

4.5 Measures against Top Management

The violation by top management of the specific obligation to supervise subordinates entails the adoption of sanctions proportionate to the nature and seriousness of the violation. The sanctions applicable to top management are:

- violation with modest exposure to risk: formal written reprimand;
- violation with appreciable exposure to risk: pecuniary sanction and/or revocation (in whole or in part) of delegated powers or powers of attorney;
- violation constituting a criminally relevant fact: revocation of the appointment.

The procedure for top management provides for: transmission by the SB to the BoD and to the Board of Statutory Auditors of a written report describing the conduct, indicating the provisions violated, the personal details of the person and the proposed sanction; written convocation of the person by the BoD; meeting with the participation of the SB; resolution of the BoD with any reasoned dissent from the SB's proposal; written communication to the person concerned and to the SB.

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4.6 Measures against Statutory Auditors

Where the violation of the Model is attributable to one or more Statutory Auditors, the SB informs without delay the Board of Statutory Auditors and the BoD, in the persons of their respective Chairpersons. The Board of Statutory Auditors, having carried out the appropriate investigations and, where appropriate, having heard the member charged with the violation, takes, having heard the BoD, the appropriate measures pursuant to art. 2407 of the Civil Code.

4.7 Measures against External Parties and Partners

Compliance with the Model by external collaborators, consultants and business partners is ensured by means of contractual clauses that: oblige the third party to comply with the principles of the Code of Conduct and, where possible, with the protocols specifically relating to the activity performed; provide for the right of VAGHEGGI S.R.L. to withdraw from or terminate the contract in the event of violation; grant VAGHEGGI S.R.L. the right of audit; provide for the third party's obligation to adopt corrective measures within the defined deadlines.
Where the violation is committed by a self-employed worker, supplier or other party within the scope of contractual relationships with the Company, the termination of the contract is provided for — as a sanction — in application of the contractual clauses and legal provisions and, where appropriate, a report to the competent authority.

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SECTION FIVE - DISSEMINATION, TRAINING AND COMMUNICATION OF THE MODEL

The Company is aware of the importance that training and information take on from a prevention perspective. Training and communication are central tools in the dissemination of the Model and the Code of Conduct, constituting an essential vehicle of the regulatory system that all Addressees are required to know, observe and implement in the performance of their respective functions.

5.1 Principles of the training programme

Information and training activities are organised providing for different levels of detail according to the different degree of involvement of personnel in the activities at risk of offence. In any case, training is differentiated in content and methods according to:

- the position of the Addressees (managers/top management; middle managers/white-collar workers; blue-collar workers/non-office staff; external collaborators);
- the risk level of the area in which they operate (high/medium/low, on the basis of the Matrix of Activities at Risk of Offence);
- any representation and management function held.

5.2 Structure of the training programme

Training module	Recipients	Methods	Frequency	Duration
231 General Part — principle of liability of entities, the Model, the predicate offences	All employees, trainees, collaborators on staff	E-learning (mandatory)	Upon joining + three-yearly update + upon change of duties	At least 2 hours
231 Special Parts — in-depth study of the offences relevant to the function performed	Employees in areas at medium/high risk of offence	E-learning + classroom (for high-risk areas)	Upon joining + three-yearly update + update upon legislative changes	At least 2 hours (e-learning) + 2 hours (classroom for high-risk area)
Anti-corruption and Code of Ethics	Sales, purchasing staff, management, top management	Classroom or blended	Every two years	At least 3 hours
Cybersecurity and IT security (Law 90/2024)	All personnel (basic); IT Manager, DPO (advanced)	E-learning (basic); classroom (advanced)	Annual	2 hours (basic); 4 hours (advanced)
Health and safety at work (Legislative Decree 81/2008 + Legislative Decree 135/2024 CMR)	All employees (basic); RSPP, Supervisors, Designated workers (specific)	Classroom + practical	Upon joining + three-yearly update for specific training	In accordance with the State-Regions Agreement
Environment and CMR (Legislative Decree 135/2024)	Personnel exposed to chemical agents, RSPP, HSE Manager	Classroom	Upon regulatory update + annual	At least 2 hours

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Whistleblowing and reports (Legislative Decree 24/2023)	All employees + collaborators	E-learning	Upon joining + upon policy changes	At least 1 hour
Tax offences (Legislative Decree 87/2024 — new thresholds)	CFO, Administration, Tax consultant, GM	Classroom / webinar	Upon relevant legislative changes	At least 2 hours

5.3 Communication activities

VAGHEGGI S.R.L. undertakes to carry out the following communication activities for the dissemination of the Model:

- upon hiring: delivery (also in digital format) of the Model and the Code of Conduct to the new hire, with signature for receipt and acceptance; presentation on the first working day; enrolment in the e-learning course within 5 days of joining;
- section of the Company intranet dedicated to Legislative Decree 231/2001, the Code of Conduct, the Whistleblowing Policy and the Special Parts;
- posting of a copy of the Model and the Code of Conduct on the Company notice boards;
- publication of the Code of Conduct and the Whistleblowing Policy on the Company's website (also in English);
- internal communication upon amendments to the Model, new relevant legislation or significant events.

Communication is also implemented through the organisational tools consisting of the Company intranet and the Internet, Service Orders, Procedures and Internal Communications, ensuring widespread, effective, authoritative, clear and detailed communication, periodically repeated.

5.4 Documentation of training

All documentation relating to information and training activities is kept by the HR/Personnel Department and is available for consultation by the SB. The documentation includes: course programmes; attendance records and attendance signatures; results of learning assessment tests; evidence of enrolment in and completion of e-learning courses. The SB verifies at least every six months the progress of the training plan and reports any critical issues to the BoD.

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SECTION SIX - ADOPTION AND UPDATING OF THE MODEL

The adoption and efficacious implementation of the Model are, by express provision of law, a responsibility entrusted to the Board of Directors. The power to adopt any updates to the Model also lies with the BoD, which exercises it by resolution in the manner provided for its adoption.

6.1 Triggers for updating the Model

The Model must be promptly amended and supplemented by the BoD, also on the proposal and after consultation of the SB, when the following have occurred:

- violations or circumventions of the provisions contained in the Model which have revealed its ineffectiveness or inconsistency for the purposes of preventing offences;
- significant changes in the internal structure of the Company and/or in the manner in which business activities are carried out (new functions, mergers, acquisitions, new sites, new activities);
- relevant legislative changes (e.g. new categories of predicate offences; updating of the Confindustria Guidelines; new provisions on compliance, whistleblowing, safety, environment);
- ascertainment, following reports or checks by the SB, of systematic or serious violations of the Model.

6.2 Tasks of the SB in updating the Model

The SB is responsible for the concrete verification of the need or advisability of updating the Model, promoting such need vis-à-vis the BoD. In particular, the SB:

- carries out periodic reviews to identify any updates to the range of Company activities for the purposes of risk mapping;
- coordinates with the HR Manager for personnel training programmes;
- interprets the relevant legislation on predicate offences and the Confindustria Guidelines, and verifies the adequacy of the internal control system in relation to the regulatory requirements;
- verifies the need to update the Model and promptly informs the BoD thereof.

6.3 Updating procedure

The updating activity (supplementation or amendment) is aimed at ensuring the adequacy and suitability of the Model. The Heads of the Directorates concerned draw up and make the changes to the operating procedures within their competence when such changes appear necessary for the efficacious implementation of the Model. Amendments, updates and supplements to the Model must always be communicated to the SB before final approval by the BoD, so that the SB may express its opinion. The updated Model is approved by resolution of the BoD and communicated to all Addressees in the forms provided for in Section Five.
The Model is subject to periodic review in order to ensure its adequacy and effectiveness over time. The Company updates the Model in the event of:

- relevant legislative changes
- changes in the Company's organisational structure
- results of the supervisory activities of the Supervisory Body
- emergence of violations of the Model or critical issues in the organisational safeguards.

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ANNEX A - COMPLETE LIST OF PREDICATE OFFENCES (Updated: March 2026)

This annex sets out the complete and updated list of predicate offences pursuant to Legislative Decree 231/2001, indicating the most recent legislative changes. The changes introduced after the latest version of the Model are highlighted in a note.

Art.	Category	Main offences	2022-2026 changes
24	Offences against the Public Administration (1)	Misappropriation of public funds (316-bis Criminal Code); undue receipt of public funds (316-ter Criminal Code); fraud against the State (640 para. 2 no. 1 Criminal Code); aggravated fraud to obtain public funds (640-bis Criminal Code); computer fraud (640-ter Criminal Code)	—
25	Offences against the Public Administration (2)	Extortion by a public official (317 Criminal Code); corruption in the exercise of functions (318 Criminal Code); corruption for an act contrary to official duties (319 Criminal Code); corruption in judicial proceedings (319-ter Criminal Code); undue inducement (319-quater Criminal Code); briber (321 Criminal Code); instigation (322 Criminal Code); corruption of EU/foreign officials (322-bis Criminal Code); trafficking in illicit influence (346-bis Criminal Code)	Law 3/2019: trafficking in illicit influence prosecutable ex officio; increased penalties
24-bis	Computer crimes	Electronic documents (491-bis); unauthorised access (615-ter); possession of access codes (615-quater); interception (617-quater); installation of equipment (617-quinquies); falsification of communications (617-sexies); damage to data (635-bis/ter/quater/quinquies); computer fraud by certifier (640-quinquies); computer extortion (629 para. 3)	Law 90/2024: new art. 635-quater.1 Criminal Code (replacing 615-quinquies); new art. 629 para. 3 Criminal Code (ransomware extortion); increased penalties
24-ter	Organised crime	Criminal association (416 Criminal Code); mafia-type association (416-bis); electoral exchange (416-ter); kidnapping for the purpose of extortion (630); reduction to/maintenance in slavery (600); trafficking in persons (601); drug trafficking (74 Presidential Decree 309/90)	—

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Art.	Category	Main offences	2022-2026 changes
25-bis	Counterfeiting of money, credit cards and revenue stamps	Counterfeiting/use of trademarks and patents (473/474 Criminal Code); misuse of payment cards (493-ter Criminal Code); possession of equipment for payment fraud (493-quater Criminal Code)	Legislative Decree 184/2021: addition of arts. 493-ter and 493-quater
25-bis.1	Offences against industry and trade	Disturbance of the freedom of industry (513 Criminal Code); unlawful competition (513-bis); fraud in trade (515); misleading signs (517); manufacturing using third-party IP (517-ter); counterfeiting of geographical indications (517-quater)	Law 93/2023: unauthorised digital recording of cinematographic works (art. 171-ter letter h-bis Law 633/41)
25-ter	Corporate offences and private-to-private corruption	False corporate communications (2621-2622 Civil Code); obstruction of control (2625); return of contributions (2626); distribution of profits (2627); transactions on shares (2628); transactions to the detriment of creditors (2629); conflict of interest (2629-bis); fictitious formation of capital (2632); distribution of company assets (2633); unlawful influence on the shareholders' meeting (2636); market rigging (2637); obstruction of supervision (2638); active/passive private-to-private corruption (2635); instigation (2635-bis)	Law 3/2019: private-to-private corruption prosecutable ex officio; Legislative Decree 38/2017: active offence in the 231 catalogue
25-quater	Purposes of terrorism/subversion	Terrorist associations (270-bis Criminal Code); acts of terrorism (280/289-bis); financing of terrorism	—
25-quater.1	Female genital mutilation	Art. 583-bis Criminal Code	—
25-quinquies	Individual personality and trafficking	Reduction to slavery (600); trafficking in persons (601); child pornography (600-ter); exploitation of minors (600-quinquies); trafficking of foreigners (12 para. 3-5 Legislative Decree 286/98); serious labour exploitation (603-bis)	Legislative Decree 24/2023: strengthened protection of related whistleblowers
25-sexies	Market abuse	Insider trading (184 TUF - Consolidated Law on Finance); market manipulation (185 TUF)	EU Reg. 596/2014 (MAR): accepted market practices
25-septies	Health and safety at work	Manslaughter (589 para. 2 Criminal Code); serious/very	Legislative Decree 135/2024:

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Art.	Category	Main offences	2022-2026 changes
		serious injuries (590 para. 3 Criminal Code) with violation of accident prevention rules	update of OELVs for CMR agents — impact on the Risk Assessment Document (DVR) and preventive measures
25-octies	Money laundering and self-laundering	Receiving stolen goods (648); money laundering (648-bis); use of unlawful proceeds (648-ter); self-laundering (648-ter.1)	—
25-octies.1	Non-cash means of payment	Misuse of cards (493-ter Criminal Code); possession of equipment for payment fraud (493-quater Criminal Code)	Legislative Decree 184/2021
Art. 25-octies.2	Offences relating to the violation of EU restrictive measures	Violation of restrictive measures (art. 275-bis); violation of information obligations (275-ter); violation of authorisations (275-quater)	Legislative Decree 211/2025
25-novies	Copyright	Making works available on networks (171 Law 633/41); software and databases (171-bis); multimedia works (171-ter); organised piracy (171-septies/octies)	Law 93/2023: unauthorised digital recording of cinematographic works (art. 171-ter letter h-bis)
25-decies	False statements to the Judicial Authority	Art. 377-bis Criminal Code (inducement not to make statements or to make false statements to the Judicial Authority)	—
25-undecies	Environmental offences	Environmental pollution (452-bis Criminal Code); environmental disaster (452-quater); trafficking in radioactive material (452-sexies); unlawful waste management (256 Legislative Decree 152/06); failure to remediate (257); unauthorised discharges (137); atmospheric emissions (279); organised illegal waste trafficking (452-quaterdecies)	Legislative Decree 135/2024: new OELVs for CMR agents with impact on environmental management; Legislative Decree 125/2022: CSRD
25-duodecies	Employment of irregular foreign nationals	Art. 22 para. 12-bis Legislative Decree 286/1998 (employment in conditions of exploitation)	—
25-terdecies	Racism and xenophobia	Art. 3 Law 654/1975 (dissemination of/incitement to racial hatred)	—

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Art.	Category	Main offences	2022-2026 changes
25-quaterdecies	Sports fraud and betting	Art. 1 Law 401/1989 (fraud in sports competitions); art. 4 Law 401/1989 (illegal betting)	—
25-quinquiesdecies	Tax offences	Fraudulent tax return using false invoices (art. 2 Legislative Decree 74/2000); fraudulent tax return by other artifices (art. 3); issuing of false invoices (art. 8); concealment of documents (art. 10); fraudulent evasion of tax collection (art. 11); inaccurate tax return (art. 4)*; failure to file a tax return (art. 5)*; undue offsetting (art. 10-quater)*	Legislative Decree 87/2024: new criminal thresholds; inaccurate return threshold: tax > € 100,000; failure to file threshold: > € 50,000; *only if cross-border with VAT ≥ € 10 million
25-sexiesdecies	Smuggling	Presidential Decree 43/1973 (tobacco smuggling); art. 3 Law 489/1988 (other smuggling)	—
25-septiesdecies	Offences against cultural heritage	Arts. 518-bis/terdecies Criminal Code	Law 22/2022
25-duodevicies	Laundering of cultural and landscape assets	Art. 518-quaterdecies Criminal Code	Law 22/2022
Law 146/2006	Transnational offences	Criminal association (416 Criminal Code); mafia-type association (416-bis); money laundering (648-bis); use of proceeds (648-ter); aiding and abetting illegal immigration (12 Legislative Decree 286/98); aiding and abetting (378)	— (requirement: transnational nature of the offence)

** Inaccurate tax return (art. 4), failure to file a tax return (art. 5) and undue offsetting (art. 10-quater) are 231 predicate offences only if committed within the framework of cross-border fraudulent schemes and if the total amount of VAT evaded is not less than € 10 million (Legislative Decree 75/2020 — PIF Directive). Legislative Decree 87/2024 amended the thresholds for criminal liability but did not alter this additional condition of 231 relevance.*

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ANNEX B - DISCIPLINARY SYSTEM (art. 6, para. 2, letter e Legislative Decree 231/2001)

1. Introduction

This Disciplinary System is an integral part of the Organisation, Management and Control Model adopted by VAGHEGGI S.R.L., in compliance with Legislative Decree 231/2001. It defines the sanctions applicable in the event of violation of the provisions of the Model, the Code of Conduct and the related Company procedures, as well as the methods for ascertaining and notifying infringements. The effectiveness of the 231 Model depends, among other things, on the existence of a disciplinary system capable of effectively sanctioning failure to comply with the rules of conduct and control provided for.

2. General principles of the Disciplinary System

Principle	Description
Autonomy	The system is distinct from the disciplinary measures provided for by collective agreements, but is coordinated with them in compliance with art. 7 of Law 300/1970 (Workers' Statute). The application of sanctions is independent of the outcome of criminal proceedings.
Proportionality	The sanction is commensurate with the seriousness of the violation, its repetition, the intentional nature of the conduct and the level of responsibility of the person.
Immediacy	The notification of the charge is timely with respect to the moment when VAGHEGGI S.R.L. / the SB became aware of the fact.
Traceability	Each sanction is formally communicated, justified and filed in the register of disciplinary sanctions managed by the SB.
Protection of the right to be heard	The person is always guaranteed the right of defence: written notification of the charge; at least 5 days to submit observations and justifications; possibility of trade union assistance (for employees).
Proportionality for external parties	For persons not bound by an employment relationship, sanctions apply on the basis of contractual provisions (231 clauses) and legal provisions.

3. Addressees of the Disciplinary System

- Non-managerial employees (white-collar workers, middle managers, blue-collar workers);
- Managers (Dirigenti);
- Directors and Statutory Auditors;
- Collaborators, consultants, agents and contractual partners subject to the direction or supervision of the Company.

4. Disciplinary violations

The following constitute disciplinary violations relevant for the purposes of this System, by way of example and not limited to:

- failure to comply with the rules and protocols of the 231 Model, even if not constituting a criminal offence;
- fraudulent circumvention of internal controls or of the SB;
- failure to comply with the provisions of the SB (information flows, documents requested, access to controls);
- violation of the principles of transparency, fairness, traceability and legality formalised in the Code of Conduct;

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- failure to cooperate with the SB or obstruction of its activity;
- violation of the reporting procedures (whistleblowing): retaliation against whistleblowers, disclosure of the whistleblower's identity, slanderous reporting;
- failure to attend the mandatory training courses on the 231 Model within the prescribed deadlines.

5. Sanctions for non-managerial employees

Applicable pursuant to art. 7 of Law 300/1970 and the applicable CCNL. The scale of sanctions is as follows:

- Verbal reprimand: for minor violations or occasional negligence, not repeated and without significant consequences;
- Written reprimand: for repeated violations of rules of conduct or procedural rules, or systematically non-compliant conduct;
- Suspension from work and pay (up to 10 days): for serious or repeated conduct; alteration or concealment of documents; obstruction of controls;
- Dismissal for just cause: for intentional violation of the Model or of the Company protocols; fraudulent acts or attempts to cover up unlawful conduct; obstruction of the SB through fraudulent conduct; commission of a 231 predicate offence.

6. Sanctions for Managers

On the basis of the CCNL for Industrial Managers and the Civil Code:

- Written reprimand or suspension from duties: for non-serious or non-wilful violations, failure to fulfil supervisory obligations over subordinates;
- Revocation of the appointment or termination of the relationship: for wilful failure to supervise subordinates; wilful violation of the 231 Model; commission of acts preparatory to predicate offences.

7. Sanctions for Directors and Statutory Auditors

The BoD or the Board of Statutory Auditors, as the case may be, may resolve on:

- Formal reprimand or warning: for non-serious failure to comply with the obligations of the Model;
- Temporary suspension from duties: for serious non-wilful violation or omitted supervision;
- Revocation or replacement: for serious wilful or repeated violation, or commission of acts aimed at committing predicate offences.

8. Sanctions for Collaborators, Consultants and Partners

- Formal reprimand or application of contractual penalties (where provided for);
- Suspension of the relationship (where contractually provided for);
- Termination of the contract for breach pursuant to art. 1456 of the Civil Code (231 express termination clause);
- Exclusion from future collaboration relationships;
- Reporting to the competent authorities for any offences.

9. Relations with the Supervisory Body

The SB: receives reports of violations of the Model through the whistleblowing channel and the information flows; cooperates with HR and the Management in the assessment of measures; verifies the consistency between the ascertained violation and the proposed sanction; receives notice of the outcome of each disciplinary proceeding initiated following its report; keeps a confidential register of infringements and measures adopted, updated at each proceeding.

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10. Filing and confidentiality

Each disciplinary proceeding is tracked and filed by the SB in the confidential register of infringements and measures adopted. Personal data are processed in compliance with EU Reg. 2016/679 (GDPR) and the Company's internal Regulation on data protection, with VAGHEGGI S.R.L. acting as data controller. The file of each disciplinary proceeding contains: the report or the SB's report; the written notification of the charge; the person's observations; the sanctioning resolution/measure; the communication to the person concerned. The file is kept for at least 10 years.

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ANNEX C - WHISTLEBLOWING POLICY (Legislative Decree 24/2023 — ANAC Guidelines 2024)

1. Subject matter and purpose

This Policy governs the handling of reports (whistleblowing) concerning violations of laws, regulations, the Code of Ethics, the 231 Model or other Company procedures, in implementation of Legislative Decree 24/2023 (transposing EU Directive 2019/1937) and the ANAC Guidelines 2023-2024. The objective is to protect the integrity of VAGHEGGI S.R.L. by ensuring a safe, confidential and protected system for reporting wrongdoing, without the whistleblower fearing repercussions.

2. Scope of application

2.1 Persons who may submit reports

- employees (permanent, fixed-term, part-time, apprentices);
- temporary/agency workers and trainees;
- self-employed collaborators, consultants, agents, business partners and their employees;
- shareholders, members of the corporate bodies (BoD, Board of Statutory Auditors);
- former employees or candidates, for facts learned during the relationship or the selection process.

2.2 Subject matter of reports

- violations of Legislative Decree 231/2001 or of the Company protocols of the Model;
- fraud, corruption, extortion by public officials, money laundering, abuses or unmanaged conflicts of interest;
- regulatory violations in the areas of environment, safety, privacy, health and human rights;
- regulatory violations in the areas of public procurement, State aid, financial markets;
- any conduct that may cause economic, reputational or moral damage to the Company.

3. Reporting channels

Channel	Methods	Management
Internal channel (mandatory)	Direct e-mail of the member of the supervisory body, direct meeting with a member of the SB.	SB. Access reserved exclusively to the members of the SB and to any delegate.
ANAC external channel	ANAC platform (www.anticorruzione.it/whistleblowing)	ANAC. Available if: the internal report has not been followed up within 90 days; or there is a risk of retaliation; or the internal channel is not active.
Public disclosure	Media, online platforms	Directly by the whistleblower, only if: he/she has previously reported internally/to ANAC without a response within 90 days; or there is imminent danger to the public interest.

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Complaint to the Judicial Authority/competent authority	Judicial Authority, NAS (Carabinieri Health Protection Unit), GdF (Financial Police), etc.	Always possible, also in parallel with the internal channel.

4. Protection of the whistleblower

VAGHEGGI S.R.L. guarantees the following forms of protection to the whistleblower:

- Absolute prohibition of retaliation: any form of retaliation, discrimination, harassment, demotion, suspension, dismissal, non-renewal, failure to promote, precautionary measures, transfer or disciplinary abuse against the whistleblower is prohibited — and constitutes a disciplinary offence and, where applicable, a criminal offence (art. 19 Legislative Decree 24/2023).
- Protection of identity: the identity of the whistleblower may not be disclosed without his/her express consent. The digital platform is designed to ensure the confidentiality of identity, also in anonymous mode. Data are stored in encrypted form for at least 5 years.
- Reversal of the burden of proof: in the event of a retaliatory measure adopted against the whistleblower, it is for VAGHEGGI S.R.L. to demonstrate that the measure is not connected to the report (art. 17 Legislative Decree 24/2023).
- Protection extended to: facilitators (those who assist the whistleblower); persons in the same work context linked by a stable emotional or family relationship; colleagues with a habitual and current relationship; entities owned by the whistleblower or for which he/she works.
- Anonymous reporting: it is accepted if sufficiently detailed and verifiable. An anonymous whistleblower who subsequently identifies himself/herself retains the protections of Legislative Decree 24/2023.

5. Handling of reports

Phase	Deadline	Activity	Responsible party
Receipt and registration	Immediate (within 24h)	The SB registers the report in the confidential register; sends acknowledgement of receipt to the whistleblower within 7 days (where possible without compromising confidentiality).	SB
Preliminary assessment	Within 15 days	Admissibility check: is the report sufficiently detailed? Does its subject matter fall within the scope of the Policy? Is it free from evident defamatory or slanderous content?	SB
Investigation	Within 60 days	The SB carries out the necessary checks: acquires documentation, consults (if appropriate) the whistleblower for further information and (where necessary) the alleged perpetrator to hear his/her side; it may make use of external consultants.	SB (any external consultant)
Conclusion and communication	Within 90 days of the acknowledgement of receipt	The SB informs the whistleblower of the outcome: dismissal (with reasons); initiation of disciplinary procedures; transmission to the	SB

		Judicial Authority or competent authority.	
Corrective measures	Within 30 days of conclusion	If the report is well-founded, the SB proposes to the BoD the corrective measures and the Action Plan. The BoD approves and monitors their implementation.	BoD / SB

6. Training and information obligations

- VAGHEGGI S.R.L. ensures periodic information and training campaigns on whistleblowing for all Addressees;
- access to the internal channel is communicated to all personnel (intranet, notice board, Company e-mail) and at the time of hiring;
- the privacy notice on the processing of personal data connected with reports is published on the intranet and available upon request;
- the Policy is part of the 231 e-learning training material.

7. Sanctions

Failure to comply with this Policy entails:

- for personnel who retaliate against the whistleblower: disciplinary sanctions (up to dismissal for just cause) and, where applicable, a report to the Judicial Authority pursuant to art. 19 Legislative Decree 24/2023;
- for those who disclose the whistleblower's identity without consent: disciplinary sanctions; notification to the Italian Data Protection Authority for any GDPR violation;
- for those who submit wilfully false reports or reports in bad faith: disciplinary sanctions; loss of the protections provided for by Legislative Decree 24/2023; possible complaint for slander or defamation.

8. Integration with the 231 Model

The Whistleblowing Policy is an integral part of the 231 Model and a permanent supervisory tool of the SB. The reports received contribute to the periodic updating of the risk mapping and of the Model itself. The (anonymised) register of reports is transmitted annually to the BoD as part of the SB's periodic report.

9. Entry into force and updating

This Annex enters into force on the date of approval of this Model by the BoD, 22/06/2026, and is periodically updated in accordance with: Legislative Decree 24/2023; ANAC Guidelines 2023-2024; Confindustria Guidelines 2021-2024; any subsequent legislative acts or ANAC measures.

Updated regulatory references: Legislative Decree no. 24 of 10 March 2023 (transposing EU Dir. 2019/1937); Law no. 179 of 30 November 2017 (whistleblowing in the Public Administration, which remained in force only for the public sector); ANAC Guidelines of 15 March 2023; EU Reg. 2016/679 (GDPR) for the processing of the whistleblower's personal data.

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