GREENGO S.R.L.

Organisation, Management and Control Model adopted pursuant to the Legislative Decree No. 231 of 8 June 2001

Rev.	Description	Date of issue
00	Adoption of the Model by resolution of the Council of Administration	18.12.2023

Definitions

Sensitive activities: company activities potentially exposed to the commission of the offences provided for in the Legislative Decree.
No. 231 of 2001.

Code of Ethics: a company document, constituting an integral part of this Model, in which the rules and principles that concretely govern the performance of company activities are defined.

Legislative Decree No. 231/2001 **or Decree:** Legislative Decree No. 231 of 8 June 2001, '*Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality*' and subsequent amendments and additions.

Recipients: GreenGo S.r.l.'s employees, as well as all those who operate both as company representatives (directors, members of corporate bodies, etc.) and as external collaborators (consultants, intermediaries, suppliers, etc.) who, for any reason and on the basis of any legal relationship, operate in the interest or to the advantage of the Company or have contractual relations with it.

Organisation, Management and Control Model or Model: this Organisation, Management and Control Model adopted by GreenGo S.r.l. pursuant to Legislative Decree 231/2001.

Supervisory Body or SB: a control body appointed by the Board of Directors pursuant to Article 6 of Legislative Decree 231/2001, responsible for supervising the operation of and compliance with the Model, as well as for updating it.

Process: set of business activities and operations organised in order to pursue a specific purpose or manage a specific business area.

Predicate offences or Crimes: the types of offences (crimes and contraventions) provided for in Articles 24 et seq. of Legislative Decree No. 231/2001 as prerequisites for the administrative liability of entities.

Third parties: those who, although not characterised by a relationship of "organic identification" with GreenGo, are recipients of this Model and undertake to comply with the Code of Ethics by virtue of specific contractual clauses (e.g.: consultants, suppliers, contractual counterparties, business *partners*).

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GENERAL PART

FOREWORD

GreenGo S.r.l. (hereinafter also referred to as the '**Company**' or '**GreenGo**'), in the pursuit of a transparent, ethical and correct corporate policy, has deemed it appropriate to strengthen its already existing control and *governance* system through the formalisation of its Organisation, Management and Control Model.

This Model, drafted in light of the provisions of Legislative Decree No. 231/2001, as well as the most relevant ascertained court cases, doctrinal opinions, and the main regulations, including voluntary ones, indicating guiding principles and control *standards* for an internal organisation system, was approved by the Board of Directors on 18 December 2023.
The document, which represents the Model pursuant to Legislative Decree 231/2001, gives an account of i) the assessment carried out with regard to the risks of commission of the offences expressly referred to by Legislative Decree 231/2001; ii) the identification of the Sensitive Activities, defined as the areas and sectors of activity in which the aforesaid Offences could in abstract terms be committed; iii) the detection of the existing control system with reference to the 'control principles' applied to prevent or in any case limit and prevent the commission of the Offences.
iv) the rules for the identification, composition and functioning of the Supervisory Board and the reporting to and from that Board; v) the disciplinary system applicable in the event of violation of the rules referred to in the Model, including violation of the measures for the protection of so-called *whistleblowers*; vi) the cash flow management system; vii) the essential features of the corporate system for the fulfilment of the obligations relating to compliance with the standards laid down in Article 30 of Legislative Decree 81/2008 on the protection of health and safety in the workplace; viii) the procedures for updating the Model.

In the conviction that the commission of offences or in any case the violation of the rules governing the markets in which the Company operates is in itself a crisis factor (even before the heavy penalties that may ensue), the Organisational, Management and Control Model envisaged by Legislative Decree 231/2001, which tends to prevent such offences, is considered an integral and essential part of the entire organisational set-up.
The Model therefore constitutes an integral part of the organisational, administrative and accounting structure, consistent with the objectives of good governance set forth in Article 2086 of the Civil Code, which the Company has adopted over time.

1. LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1 The administrative liability regime envisaged for entities

Legislative Decree No. 231 of 8 June 2001 introduced into the Italian legal system a system of administrative liability for offences committed by entities (meaning companies, associations, consortia, etc.).), which is part of a wide-ranging legislative process to combat corruption and to bring national legislation on the subject into line with the international conventions signed by Italy (including the Brussels Convention of 26 July 1995 on the protection of the European Community's financial interests, the Brussels Convention of 26 May 1997 on combating bribery of public officials of both the European Community and the Member States, and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in economic and international transactions).
This liability, which is in addition to the ("criminal") liability of the natural person who actually committed the offence, exists only in the event that a person functionally linked to the entity pursuant to Article 5(1) of the Decree has committed one of the offences listed exhaustively in Articles 24 et seq. of the Decree, in the interest and to the advantage of the entity itself.
In fact, perpetrators of the predicate offence may only be (i) persons entrusted with the representation, administration or management of the entities themselves or of one of their organisational units with financial and functional autonomy, or natural **persons** exercising, also de facto, the management and control of the entities themselves (**so-called** "**senior management**"), as well as (ii) persons subject to the management or supervision of one of the above-mentioned **persons** (**so-called** "**subordinates**").
The list of relevant offences under the Decree has been extended over time and now includes offences falling into the following categories:

- *offences in relations with the Public Administration* (referred to in Articles 24 and 25 of Legislative Decree 231/2001);
- *computer crimes and unlawful data processing* (referred to in Article *24-bis* of Legislative Decree 231/2001);
- *organised crime offences* (referred to in Article *24-ter* of Legislative Decree 231/2001);
- *offences against public faith* (referred to in Article *25-bis* of Legislative Decree 231/2001);
- *offences against industry and trade* (referred to in Article *25-bis*.1 of Legislative Decree 231/2001);
- *corporate offences* (referred to in Article *25-ter* of Legislative Decree 231/2001);
- *offences relating to terrorism and subversion of the democratic order* (referred to in Article *25-quater* of Legislative Decree 231/2001);
- *offences against the individual* (referred to in Article *25-quater*.1 and Article *25-quinquies* of Legislative Decree 231/2001);
- *market abuse offences* (referred to in Article *25-sexies* of Legislative Decree 231/2001);
- *offences relating to health and safety in the workplace* (referred to in Article *25-septies* of Legislative Decree 231/2001);
- *offences of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin as well as selflaundering*
  (referred to in Article *25-octies* of Legislative Decree 231/2001);

- *offences relating to non-cash payment instruments* (referred to in Article 25-octies.*1* of Legislative Decree No. 231/2001);
- *copyright infringement offences* (referred to in Article *25-nonies* of Legislative Decree 231/2001);
- *the offence of inducement not to make statements or to make false statements to the judicial authorities* (referred to in Article *25-decies* of Legislative Decree 231/2001);
- *environmental offences* (referred to in Article *25-undecies* of Legislative Decree 231/2001);
- *transnational offences* (such as, for example, criminal conspiracy and obstruction of justice offences, provided that these offences have the requisite 'transnationality');
- *the crime of employment of third-country nationals whose stay is irregular* (referred to in Article *25-duodecies* of Legislative Decree 231/2001);
- *the crime of racism and xenophobia* (referred to in Article *25-terdecies* of Legislative Decree 231/2001);
- *fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices* (referred to in Article *25-quaterdecies* of Legislative Decree 231/2001);
- *tax offences* (referred to in Article *25-quinquiesdecies* of Legislative Decree 231/2001);
- *smuggling offences* (referred to in Article *25-sexiesdecies* of Legislative Decree 231/2001);
- *offences against cultural heritage* (referred to in Article *25-septiesdecies*, Legislative Decree No. 231/2001);
- *offences relating to the laundering of cultural property and the devastation and looting of cultural and landscape heritage*
  (referred to in Article *25-duodicies*, Legislative Decree No. 231/2001);
- non-compliance with prohibitory sanctions (Article 23 of Legislative Decree 231/2001).

For a detailed description of the individual offences giving rise to the administrative liability of the entity, please refer to the annex "List of predicate offences" (**Annex 1**).

1.2 Adoption of the Organisation, Management and Control Model as a condition exempting administrative liability

Article 6 of Legislative Decree 231/2001 attributes an exempting value to the Organisation, Management and Control Model adopted by the Entity.
Specifically, in the case of an offence committed by a senior person, administrative liability is excluded if the Entity proves:

a) that it has adopted and effectively implemented, through its management body, prior to the commission of the offence, organisational and management models capable of preventing offences of the kind committed;
b) to have entrusted an internal body, endowed with autonomous powers of initiative and control, with the task of supervising the operation of and compliance with the models, as well as ensuring that they are updated;
c) that the persons who committed the offence acted by fraudulently circumventing the aforementioned organisation and management models;
d) that there has been no or insufficient supervision by the body referred to in (b) above.

In the event that the Offence has been committed by persons in an apical position within the Entity, there is a presumption of guilt. Therefore, in order to benefit from the aforementioned exemption, it

is necessary for the Company to prove its extraneousness to the facts by demonstrating the concurrent existence of the elements listed above and, therefore, that the offence is not a consequence of its 'fault of organisation'.
In the case, on the other hand, of an Offence committed by persons subject to the management or supervision of a senior person, the Entity shall be liable only if the commission of the Offence was made possible by the violation of the management or supervision obligations with which the Company is required to comply. In order for the Entity to be liable for the offence, it will therefore be necessary for the prosecution to prove the failure to adopt and effectively implement an Organisation, Management and Control Model capable of preventing Offences of the same nature as the one that has occurred.

However, the adoption of the Model is not sufficient to exclude the Entity's administrative liability; indeed, Legislative Decree 231/2001 requires that the Model be effective and efficient.
Pursuant to Article 6(2) of Legislative Decree 231/2001, the Model must meet the following requirements in order to be effective:

1. identify the areas at risk of commission of the offences provided for in the Decree;
2. prepare specific protocols to plan the formation and implementation of the Entity's decisions in relation to the offences to be prevented;
3. provide for ways of identifying and managing the company's financial resources that are suitable for preventing the commission of these offences;
4. prescribe information obligations vis-à-vis the body in charge of supervising the functioning of and compliance with the Model;
5. set up an internal disciplinary system capable of penalising non-compliance with the measures indicated in the Model.

Finally, for the Model to be effective, it must be effectively implemented. Article 7(4) of Legislative Decree 231/2001 identifies the requirements for the effective implementation of the Model in:

- a periodic check with possible amendment thereof, if significant violations of the requirements are discovered or changes occur in the organisation or activity;
- imposition of sanctions in the event of violation of the provisions of the Model.

With regard to health and safety in the workplace, it is also required that, pursuant to the first paragraph of Article 30 of Legislative Decree 81/2008, the organisation and management model referred to in Article 6 of Legislative Decree 231/2001 be adopted and effectively implemented, ensuring a corporate system for the fulfilment of all related legal obligations:

- compliance with legal technical and structural standards relating to equipment, facilities, workplaces, chemical, physical and biological agents;
- risk assessment activities and the preparation of the resulting prevention and protection measures;
- activities of an organisational nature, such as emergencies, first aid, contract management, regular safety meetings, consultation of workers' safety representatives;
- health surveillance activities;
- information and training activities for workers;

- supervisory activities with regard to workers' compliance with safe working procedures and instructions;
- the acquisition of documents and certifications required by law;
- periodic checks on the application and effectiveness of the procedures adopted.

1.3 Sanctions apparatus

The sanctions applicable to the Entity responsible for the administrative offence are expressly identified in Articles 9 et seq. of Legislative Decree No. 231/2001 in:

- financial penalties;
- disqualifying sanctions;
- confiscation;
- publication of the judgment.

The *pecuniary sanction* applies in all cases in which the liability of the Entity is ascertained. Such sanction is determined by the Judge by means of a system based on "quotas" in a number of no less than one hundred and no more than one thousand and in an amount varying between a minimum of EUR 258.22 and a maximum of EUR 1,549.37. In the commensuration of the pecuniary sanction the Judge determines:

– the number of shares, in consideration of the seriousness of the offence, the degree of the Entity's liability, and the activity carried out to eliminate or mitigate the consequences of the offence and to prevent the commission of further offences;
– the amount of the individual tranche, based on the economic and asset conditions of the organisation.

The *prohibitory sanctions*, which are exhaustively listed in Article 9(2) of Legislative Decree No. 231/2001, may consist of:

- disqualification;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- prohibition of contracting with the Public Administration, except to obtain the performance of a public service;
- exclusion from benefits, financing, contributions or subsidies and the possible revocation of those granted;
- ban on advertising goods or services.

This type of sanction applies only in relation to administrative offences for which it is expressly provided for and provided that at least one of the following conditions is met:

a) the entity has derived a significant profit from the commission of the Offence and the Offence was committed by persons in an apical position or by persons subject to the direction of others when, in the latter case, the commission of the Offence was determined or facilitated by serious organisational deficiencies;
b) in the event of repeated offences.

The Judge determines the type and duration of the disqualification sanction, not less than three months and not more than two years, taking into account the suitability of the individual sanctions to prevent offences of the type committed and, if necessary, may apply them jointly (Article 14(1) and (3) of Legislative Decree No. 231/2001).

The sanctions of disqualification from carrying on business, prohibition from contracting with the Public Administration and prohibition from advertising goods or services may be applied - in the most serious cases - definitively[1].

We also note the possibility of the continuation of the Entity's activity (in lieu of the imposition of the sanction) by a commissioner appointed by the Judge pursuant to and under the conditions of Article 15 of Legislative Decree No. 231/2001[2].

Disqualification sanctions are then also applicable as a precautionary measure at the request of the Public Prosecutor, provided that there are serious indications of the Entity's liability and there is a real danger that other offences of the same nature as the one for which proceedings are being taken may be committed. The Judge orders its application by order.

Pursuant to Article 19 of Legislative Decree No. 231/2001, the conviction shall always order the *confiscation* - also for equivalent value - of the price (money or other economic benefit given or promised to induce or determine another person to commit the Offence) or of the profit (immediate economic benefit obtained) of the Offence, except for the part that can be returned to the damaged party and without prejudice to the rights acquired by third parties in good faith.

The *publication of the* conviction in one or more newspapers, in excerpt or in full, may be ordered by the Judge together with the posting in the municipality where the Entity has its head office, when a disqualification sanction is applied. Publication is carried out by the clerk of the competent Judge and at the expense of the Entity.

1.4 Attempt

Where the offences provided for in Articles 24 et seq. of Legislative Decree 231/2001 are committed in an attempted form[3]the pecuniary penalties (in terms of amount) and the prohibitory penalties (in terms of duration) are reduced by one third to one half (Articles 12 and 26 of Legislative Decree 231/2001).

1See, in this regard, Article 16 of Legislative Decree 231/2001, according to which: "*1. A definitive disqualification from exercising the activity may be ordered if the entity has derived a significant profit from the offence and has already been sentenced, at least three times in the last seven years, to temporary disqualification from exercising the activity.*

2. The judge may impose on the entity, by way of final judgment, the sanction of a prohibition on contracting with the public administration or a prohibition on advertising goods orservices.

services when he has already been sentenced to the same penalty at least three times in the last seven years. 3. If the entity or one of its organisational units is permanently used for the sole or prevalent purpose of enabling or facilitating the commission of offences for which it is held liable, the entity shall always be permanently banned from exercising its activity and the provisions of Article 17 shall not apply'.

2 "Judicial Commissioner - *If the prerequisites for the application of a disqualification sanction which results in the interruption of the entity's activity are met, the judge, instead of applying the sanction, orders the continuation of the entity's activity by a commissioner for a period equal to the duration of the disqualification sanction that would have been applied, when at least one of the following conditions is met (a) the entity performs a public service or a service of public necessity, the interruption of which may cause serious harm to the community; (b) the interruption of the entity's activity may cause, taking into account its size and the economic conditions of the territory in which it is located, significant repercussions on employment. In the judgement ordering the continuation of the activity, the judge indicates the duties and powers of the commissioner, taking into account the specific activity in which the offence was committed by the entity. Within the scope of the tasks and powers indicated by the judge, the commissioner takes care of the adoption and effective implementation of organisation and control models suitable to prevent offences of the kind that have occurred. He may not perform acts of extraordinary administration without authorisation from the judge. The profit resulting from the continuation of the activity is confiscated. The continuation of the activity by the commissioner cannot be ordered when the interruption of the activity follows the definitive application of a disqualification sanction*'.

3 Article 56 of the Criminal Code provides that *'Whoever commits suitable acts, unequivocally directed towards committing an offence, shall be liable for an attempted offence, if the action does not take place or the event does not occur.*

No liability arises for the Entity if it voluntarily prevents the performance of the action or the realisation of the event (Article 26 of Legislative Decree No. 231/2001). In this case, the exclusion of sanctions is justified by the interruption of any relationship of identification between the Entity and the persons who assume to act in its name and on its behalf.

1.5 Offences committed abroad

Article 4 of Legislative Decree 231/2001 provides that the administrative liability of the Entity may also exist when the offences referred to in Legislative Decree 231/2001 are committed abroad.[4]provided that the subjective and objective imputation conditions laid down in the Decree are met.
Article 4 in fact provides that the organisation is liable only when:

a) the offence is committed by a person functionally linked to the Entity, pursuant to Article 5(1) of the Decree;
b) the Entity has its head office in the territory of the Italian State;
c) the state of the place where the offence was committed does not already proceed against the Entity;
d) the conditions provided for in Articles 7, 8, 9 and 10 of the Criminal Code are met.

1.6 Tort liability in groups of companies

Legislative Decree No. 231/2001 does not expressly address aspects related to the liability of the entity belonging to a group of companies, despite the fact that this phenomenon is widespread.
Considering that the group cannot be considered a direct centre of imputation of liability for the Offence and cannot be included among the subjects indicated in Article 1 of Legislative Decree No. 231/2001, it is necessary to question the effectiveness of the Organisational Models in relation to Offences committed by subjects belonging to such a business group.
As also emphasised by the Confindustria Guidelines, the holding *company/parent company* may be held liable for the offence committed in the subsidiary's business if:

– a predicate offence has been committed in the immediate and direct interest or advantage not only of the subsidiary but also of the parent company;
– natural persons functionally connected to the parent company have participated in the commission of the predicate offence by making a causally relevant contribution (Court of Cassation, Fifth Criminal Section, judgment no. 24583 of 2011), proven in a concrete and specific manner.

[4] Article 4 of Legislative Decree No. 231/2001 provides as follows: "*1. In the cases and under the conditions laid down in Articles 7, 8, 9 and 10 of the Criminal Code, entities having their head office in the territory of the State shall also be liable for offences committed abroad, provided that the State of the place where the offence was committed does not take action against them. In cases where the law provides that the offender shall be punished at the request of the Minister of Justice, proceedings shall be brought against the entity only if the request is also made against the latter.*"

2. THE GOVERNANCE MODEL AND ORGANISATIONAL STRUCTURE OF GREENGO S.R.L.

2.1 The reality of GreenGo S.r.l.

GreenGo S.r.l. is a company specialising in *greenfield* project development activities, from the initial phase to the *ready-to-build* stage, with a special *focus* on wind, photovoltaics and agro-voltaics.
The Company, founded in 2018, operates through a multidisciplinary *team*, consisting of employees and external collaborators (such as business *partners* and one-man agents).

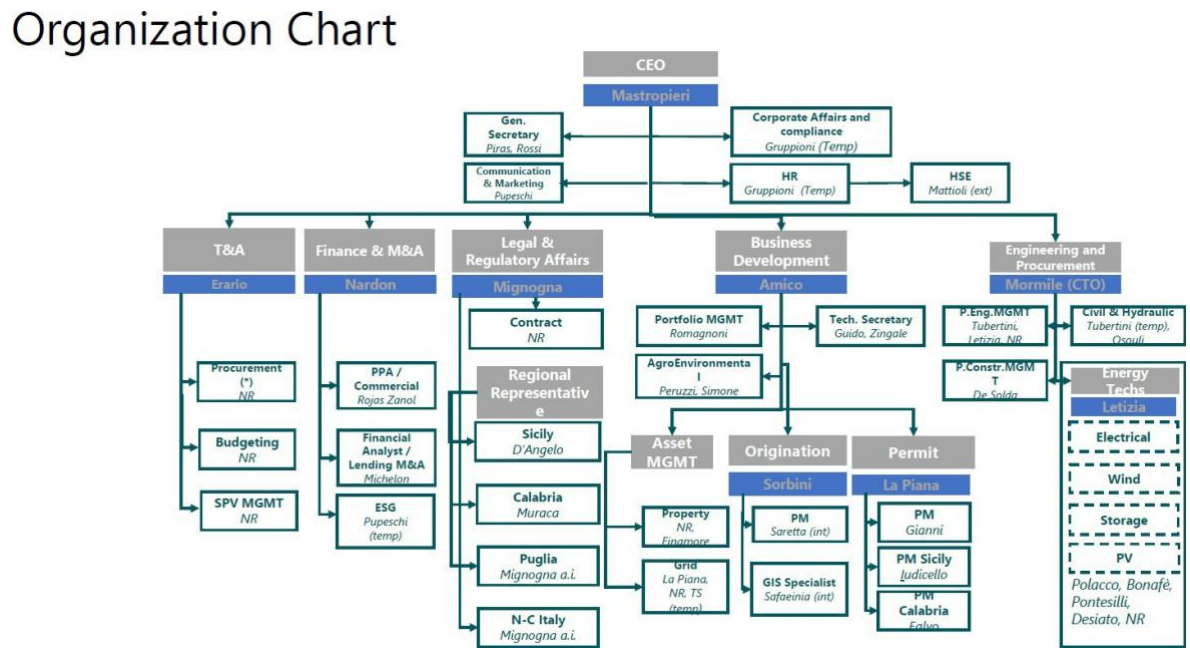
2.2 The institutional set-up

At the date of approval of the Model, the Company's *corporate governance is* based on a two-tier structure in which the strategic management is entrusted to the Board of Directors and the control function to the Auditing Company.
In accordance with the provisions of the Articles of Association, the Company is managed by a Board of Directors ('**BoD**') appointed by the Shareholders' Meeting and composed of three members.
The Board of Directors plays a central role in the company's organisation, being vested with the broadest powers for the ordinary and extraordinary management of the Company and having the authority to perform all acts it deems appropriate for the implementation and achievement of the corporate purposes, excluding only those that the law and the Articles of Association reserve to the Shareholders' Meeting.
The Board of Directors is therefore vested with the power, inter alia, to define the Company's strategic guidelines and to verify the existence and efficiency of its organisational and administrative structure.
The administrative body has elected the President from among its members, vesting him with powers of representation and signature, as well as all powers of ordinary and extraordinary administration, with the exception of those that cannot be delegated by law or by provision of the Articles of Association.
The Chairman of the Board of Directors also holds the role of Employer pursuant to Article 2 of Legislative Decree 81/2008, with consequent attribution of powers in the field of health and safety at work and environmental protection.
The Shareholders' Meeting, duly constituted, represents all shareholders and is convened in ordinary or extraordinary session by the Board of Directors or the Chairman of the Board of Directors at the registered office or at another place indicated in the notice of call.
The Ordinary Shareholders' Meeting is convened at least once a year within 120 days of the end of the financial year or within 180 days if the conditions of Article 2364, Section 2, of the Civil Code are met.

Although the Company is not required by law to have its accounts audited, it has decided to appoint an auditing company registered in the Register of Auditors. The requirements, functions, granting, revocation and termination of the appointment are regulated by law.

2.3 The organisational set-up

GreenGo's organisational structure, as described in the company organisational chart, which is kept up-to-date and made available by the HR department, the version of which in force at the time of adoption of this Model is given below:



The main corporate tasks and responsibilities can be summarised as follows:

Tax & Accounting: oversees all administrative activities, including cash flow management and accounting controls.
Specifically, under the supervision of the *Head of Tax & Accounting* and with the support of external consultants, the function provides for the preparation of financial statements and related reporting, activities related to the preparation of all tax declarations, the management of payments and the issuance and management of invoices.

Finance & M&A: under the supervision of the *Head of Finance & MA*, this function provides for the financial planning of corporate activities and individual projects, carrying out an assessment of their economic sustainability. The same function also supports the CEO in the financial evaluations related to the extraordinary transactions carried out by the Company, consisting, for the most part, of the sale of 'Special Purpose Vehicles'.

Business Development: the *business unit*, coordinated by the *Business Development Director*, *is in* charge of processes aimed at project development, from the *scouting* phase to the *ready-to-build* phase.

In particular, operating within the U.B. are: i) the *Origination* function, which, with the support of professionals operating in the area (*Regional Representatives*), searches for land potentially suitable for the construction of wind or photovoltaic plants; ii) the *Permit* function, which, through *Project Managers* operating in the area, *takes* care of the preparatory activities for the connection to the electricity grid of the land on which the individual project is located; iii) the *Asset MGMT* function, which is responsible for the legal and administrative requirements underlying the purchase and connection of land.

Legal & Regulatory Affairs: the function, coordinated by the *Head of Legal and Regulatory Affairs*, supports the corporate functions involved in the various phases of the development of the Projects in the management of the fulfilments of their responsibilities as well as relations with public and private counterparts, also through the preparation of opinions and agreements. Lastly, the function takes care of the Company's active and passive litigation management activities with the support of specialised professionals, where necessary.

HR: deals with all activities relating to the processes of recruitment, selection and personnel management, including those relating to the management of travel and expense reimbursements and those connected with the institution of disciplinary proceedings against personnel.

Corporate Affairs and compliance: this function continuously identifies the regulations applicable to the company and assesses their impact on corporate processes and procedures, providing support and advice to corporate bodies and other corporate functions. The function also deals with all the fulfilments required by current *governance* regulations, including those preparatory to ensuring the execution of the resolutions of the corporate bodies and the execution of the supervisory activities of the control bodies.

Engineering and Procurement: the function, under the coordination of the *Chief Technical Officer*, deals with the planning and design of activities preparatory to the activation of the Company's production capacity and its participation in the market as an *Independent Power Producer* (IPP).

3. THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF GREENGO S.R.L.

3.1 Foreword

GreenGo S.r.l., having always acted in accordance with the principles of legality and transparency, has deemed it in line with its corporate policies to proceed with the adoption of an Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 8 June 2001.

The preparation of the Model represents for the Company, not only a tool for preventing the offences provided for by Legislative Decree 231/2001, but, above all, the most suitable tool for raising awareness among its employees and collaborators. In fact, the adoption of the Model represents a strategic tool for the constant improvement of the *governance* system and for the pursuit of correct and transparent conduct, in compliance with the regulations in force and in line with the ethical-social values that inspire the Company in the performance of its activities.

The Model adopted by the Company constitutes the instrument to reaffirm the absolute condemnation of any conduct of an illegal nature, as well as the instrument to ensure that the execution of so-called 'risk activities' takes place according to uniform and controlled procedures.

Last but not least, and in compliance with the provisions of the Safety Consolidation Act, the adoption and implementation of the Model pursues the fundamental interest of protecting safety at work, by providing for a series of assessment and control activities on the conditions in which work is performed.

The Model thus fulfils the following functions:

- make all those who work in the name of and on behalf of GreenGo S.r.l. aware of the need for timely compliance with the Model, the violation of which entails severe disciplinary sanctions;
- punish any behaviour that, inspired by a misunderstood social interest, conflicts with laws, regulations or, more generally, with principles of fairness and transparency;
- inform about the serious consequences that could result for the Company (and therefore for all its employees, managers and top management) from the application of the pecuniary and prohibitory sanctions provided for in the Decree and the possibility that they may also be ordered as precautionary measures;
- enable the Company to constantly monitor and carefully supervise sensitive processes so that it can intervene promptly if risk profiles emerge.

3.2 The Guidelines issued by Confindustria

In preparing the Model, the Company has availed itself of the power, provided for in the Decree, to define its contents on the basis of codes of conduct and guidelines issued by the representative trade associations, communicated to the Ministry of Justice, which, in agreement with the competent Ministries, may, within 30 days, formulate observations on their suitability.

In this regard, the Company was inspired by the '*Guidelines for the construction of Organisation, Management and Control Models ex. Legislative Decree 231/2001*" issued by Confindustria on 7 March 2002 and subsequently updated (most recently in June 2021) and approved by the Ministry of Justice.

This Model incorporates the indications contained in the latest update of the above-mentioned Guidelines with particular attention to the prescriptions concerning the structure of the Model, the methods for assessing the risk of commission of Offences and the components of the Internal Control System.
In any case, any discrepancies that might be found with respect to the content of the Guidelines would not in themselves invalidate the validity of the Model, since the latter corresponds to the specific reality of the Company and, therefore, may well deviate from the Guidelines - which by their very nature are general - for specific protection and prevention requirements.

3.3 The project to define the Organisation and Management Model of GreenGo S.r.l.

The Model, as prescribed by the Decree and recommended by the Confindustria Guidelines as well as by the existing *best practices on the* subject, has therefore been prepared according to the methodological steps outlined below.

Step 1 - Organisational analysis and identification of sensitive processes
In this phase, an analysis of the corporate context was carried out, in order to identify the processes and activities within the scope of which the offences expressly referred to in Legislative Decree No. 231/2001 may be committed, and in order to identify the persons in charge, i.e. the resources with in-depth knowledge of such processes/activities and of the control mechanisms currently in place (so-called '*key officers*').
This analysis was carried out by examining the documents pertaining to the Company (organisational chart, procedures, organisational provisions, etc.) and by conducting interviews with *key officers*, in order to define the activities performed by them, as well as the corporate processes in which these activities are articulated and their concrete and effective implementation.

Phase 2 - As-Is Analysis
Areas and activities potentially at risk were identified, analysed and formalised for each sensitive process:

- the main stages;
- the functions and roles/responsibilities of the internal and external actors involved;
- existing control elements;

in order to ascertain in which process or sensitive activity and in what manner the offences referred to in Legislative Decree No. 231/2001 could in abstract terms be committed.

Step 3 - Gap Analysis
The results of the analysis described above were then used to identify any vulnerabilities and the related actions to improve the internal control system necessary to ensure that the Model is suitable for preventing the offences referred to in Legislative Decree 231/2001.

Step 4 - Drafting the Organisation and Management Model
On the basis of the results of the previous phases and the comparison with reference *best practices*, as well as on the basis of the choices made by the Company's decision-making bodies and the degree of synergic alignment with the existing internal control system, the text of the Company's Organisation,

Management and Control Model was drafted, which is divided into the following parts

- **General Part**, containing a description of the reference regulatory framework, the activities carried out by the Company and the definition of the structure required to implement the Model, such as the functioning of the Supervisory Board and the Disciplinary and Sanctioning System;
- **Special Part**, the content of which consists of the identification of the Company's activities within the scope of which the predicate offences provided for by the Decree could be committed, with the provision of the relevant control protocols.

3.4 Identification of sensitive activities

Following the analysis of the organisational structure and on the basis of the information acquired during interviews with *key officers*, the activities within the scope of which the possible commission of the offences referred to in the Decree can be hypothesised were identified.
For each interview, a detailed sheet was drawn up, which was combined with a description of the Sensitive Activities, the offences that could be committed and their commission, and the control protocols in place. As a result, the following Sensitive Activities, i.e. at risk of commission of Offences, were selected:

1. *Origination & Property*
2. *Electrical & Grid Connection*
3. Planning & *Permitting*
4. Management of institutional relations with national and territorial bodies
5. Procurement of goods, services and consultancy
6. Management of intra-group relations
7. Management of financial flows
8. Preparation of budgets and reports
9. Tax compliance management
10. Financial planning and extraordinary finance and capital transactions
11. Recruitment, selection and personnel management
12. Management of relations with social and supervisory bodies
13. Management of inspections/audits/audits
14. Management of legal proceedings and litigation
15. Environmental Compliance Management
16. Management of occupational health and safety obligations
17. Use of company IT equipment

3.5 The internal control system of GreenGo S.r.l.

This Model does not replace, but rather complements the system of controls with which GreenGo S.r.l. is already equipped, and together with the Code of Ethics (**Appendix 2**), which is an integral part of it, it completes it and clearly directs it towards the objective of legality and transparency which the Company makes its own in every sphere of activity.
The system of internal controls consists of:

- by the corporate *governance* rules set out in the Articles of Association;
- by the internal allocation system;

- an organisational chart, indicating the different company functions and the persons responsible for them;
- by procedures and regulations adopted by the Company;
- the Risk Assessment Document *pursuant to* Legislative Decree 81/2008 and the Prevention and Protection Service;
- the company information system that oversees the regular and correct use of IT tools and the application of *privacy* regulations (Legislative Decree 196/2003 and EU Reg. EU/679/2016);
- the system for the receipt and management of *whistleblowing* reports aimed at the rapid identification of possible violations and their detection for the purpose of their prompt termination and the adoption of appropriate measures against any perpetrators;
- from the *company*'s *cloud storage* platform, on which the documents and procedures applied in the company are made available.

The control tools listed above, although not issued in fulfilment of the provisions of Legislative Decree No. 231/2001, have among their main purposes the control of the regularity, diligence and legitimacy of the conduct of those who represent or are employees of the Company and, therefore, contribute to ensuring the prevention of the Crimes presupposed for the application of Legislative Decree No. 231/2001, including those that have not been specifically dealt with in the special parts of the Model, since their risk of being committed 'in the interest or to the advantage of the Entity' has been assessed to be minimal.

3.6 The Code of Ethics

The employees of GreenGo S.r.l., as well as all those who work for the achievement of their legitimate objectives, both as company representatives (directors, members of corporate bodies, etc.) and as external collaborators who for any reason and on the basis of any legal relationship operate in the interest or to the advantage of the Company, are recipients of the Code of Ethics adopted by GreenGo S.r.l.

The Model constitutes a separate and autonomous document with respect to the Code of Ethics, although both documents are united by GreenGo S.r.l.'s explicit desire to operate both internally and externally in full compliance with the principles of legality and correctness.

Although distinct, the two documents are evidently complementary: the Code of Ethics can also be seen as a further operational modality for the application and implementation of the provisions contained in the Decree, as it clarifies what is required and what is prohibited in order to avoid the commission of any offence provided for or referred to by the Decree, and not only those that, due to their particular proximity to the activities carried out by the Company, are specifically dealt with in the Model. In this sense, it is stated that the Code of Ethics is an integral part of the Model.

The relative rules of conduct, which guarantee their implementation, concretely regulate the behavioural principles to be observed in the performance of company activities in order to guarantee the good functioning, reliability and good reputation of GreenGo S.r.l. and constitute an effective tool for the prevention of unlawful behaviour by all those who find themselves acting in the name of and on behalf of the Company or in any case operating with it.

3.7 The Addressees of the Model

The rules contained in this Model apply to the members of the corporate bodies and to all those who

perform management, administration, direction or control functions in the Company, as well as to all The employees and in general to all those who work under the direction and/or supervision of the aforementioned persons.

The control principles contained in the Model and in the Code of Ethics also apply, within the limits of the contractual relationship in place, to those who, although not belonging to the Company, operate by mandate or on behalf of the same or are in any case linked to the Company by relevant legal relationships, such as suppliers or consultants: these persons, by virtue of specific contractual clauses, undertake to behave correctly and in compliance with the regulations in force within the relationships established with the Company, and in particular, to behave in such a way as to prevent the commission of the offences in relation to which the sanctions provided for in the Decree apply.

4. SUPERVISORY BODY

4.1 Foreword

According to the provisions of Legislative Decree No. 231/2001, the Company may be exempted from liability resulting from the commission, in its interest or to its advantage, of Offences by apical persons or persons subject to their supervision and management, if the management body - in addition to having adopted and effectively implemented an Organisation, Management and Control Model suitable for preventing offences - has entrusted the task of supervising the functioning and observance of the Model to a body endowed with autonomous powers of initiative and control (hereinafter '**Supervisory Board**' or '**SB**').
In compliance with the provisions of the Decree, considering the size of the Company and the indications of the Confindustria Guidelines, GreenGo S.r.l. has set up a Supervisory Board with a monocratic composition, endowed with autonomous powers of initiative and control.

4.2 Requirements of the Supervisory Board

The main requirements of the Supervisory Board indicated by the Confindustria Guidelines are:

- professionalism, inasmuch as the Supervisory Board must include within it the necessary expertise in legal and economic matters, as well as in relation to techniques for analysing and assessing legal risks;
- autonomy and independence, in that the SB must be guaranteed self-determination in its control initiative, free from any form of interference or conditioning. The SB must not be assigned operational tasks and must not take part in operational decisions and activities, in order to protect and guarantee the objectivity of its judgement; the Supervisory Board must also be endowed with adequate financial resources necessary for the proper performance of its activities; lastly, the rules of internal functioning of the SB must be defined and adopted by the same in the Supervisory Board Regulation;
- continuity of action, since the Supervisory Board is systematically dedicated to constantly monitoring the effective and efficient implementation of the Organisational Model in accordance with the provisions of Legislative Decree 231/2001.

Moreover, the appointment as a member of the Supervisory Board is conditional on the presence of the subjective eligibility requirements.
In particular, the person appointed as a member of the Supervisory Board must issue a declaration in which he/she certifies the absence of:

- *conflicts of interest*, even potential, with the Company such as to undermine the independence required by the role and tasks of the Supervisory Board;
- *Ownership*, direct or indirect, *of shares* of such a size as to allow it to exercise a significant influence on the Company;
- *administrative functions* - in the three financial years preceding the appointment as member of the Supervisory Board - of companies subject to bankruptcy or other insolvency procedures;
- of the *conditions of ineligibility or disqualification* laid down in Article 2382 of the Civil Code (this currently concerns the disqualified, the incapacitated, the bankrupt or those who have been

sentenced by a judgment - even if not res judicata - to a punishment entailing disqualification, even temporary, from holding public office or inability to hold executive office).

4.3 Appointment, Term and Termination

The Supervisory Board of the Company, appointed by resolution of the Board of Directors, remains in office for three financial years or for the different period established at the time of appointment, however not less than one financial year.
Upon expiry of the term, the Supervisory Board remains in office until a new appointment or re-election to the next Board of Directors (so-called *extension* period), which must take place at the Board meeting immediately following and in any case within the term of 60 days, after which the *extension* period must in any case be considered to have expired.

Termination of office may also occur by forfeiture, resignation, revocation or death.

Should any of the aforementioned reasons for ineligibility arise in respect of a person already appointed, he/she shall automatically forfeit his/her office.

In the event of renunciation of the appointment, the Supervisory Board is obliged to notify the Board of Directors in writing so that it can promptly replace the member(s) renouncing the appointment.

The termination of the appointment may also occur by revocation by the Board of Directors. However, in order to guarantee the necessary freedom and independence of the Supervisory Board, revocation may only take place for just cause through a specific resolution of the Board of Directors.
By way of example only, a "just cause" for revocation of the duties and powers connected with the office of member of the Supervisory Board may mean

- gross negligence in the performance of the duties connected with the assignment;
- *omitted or inadequate supervision*" - as provided for in Article 6(1)(d) of the Decree, which may also result from a conviction, even if not final, issued against the Company pursuant to Legislative Decree No. 231/2001, or from a sentence applying the penalty on request (so-called plea bargaining);
- conflicts of interest, even potential, with the Company such as to undermine the independence required by the role and tasks of the Supervisory Board.

In the event of resignation, termination, revocation or death, the Board of Directors shall replace the Supervisory Board.

4.4 Economic resources allocated to the Supervisory Board

In order to be able to operate autonomously and have at its disposal the most appropriate tools to ensure effective performance of the task assigned to it by this Model, in accordance with the provisions of Legislative Decree No. 231/2001, the Supervisory Board must be provided with

adequate financial resources.

To this end, the Board of Directors approves an allocation of financial resources, proposed by the Supervisory Board itself, which the latter may dispose of for any requirement necessary for the proper performance of the tasks assigned to it.

The remuneration of the member of the Supervisory Board is determined by the Board of Directors at the time of appointment.

Moreover, taking into account the specific nature of the Supervisory Board's powers and the related professional content in the performance of supervisory and control tasks, it may be supported by dedicated personnel. Lastly, it may avail itself of the support of corporate functions when the need arises from time to time and may also use external consulting functions when this is required for the more effective and independent performance of its duties.

4.5 Functions and powers of the Supervisory Board

The Supervisory Board is entrusted with the task of supervision:

- compliance with the provisions of the Model, in relation to the different types of offences covered by the Decree and the subsequent regulations that extended its scope;
- on the effectiveness of the Model in relation to the corporate structure and its effective capacity to prevent the commission of offences;
- on the appropriateness of updating the Model, where there is a need to adapt it to changed company and/or regulatory conditions.

In particular, the Supervisory Board is entrusted with the following powers to perform its functions:

- verify the efficiency and effectiveness of the Model also in terms of compliance between the operating methods adopted in practice and the protocols formally provided for by the Model;
- verify the persistence of the Model's requirements of efficiency and effectiveness over time;
- Promote the updating of the Model, formulating, where necessary, proposals to the Board of Directors for any updates and adjustments to be made by means of amendments and/or additions that may become necessary as a result of: i) significant violations of the provisions of the Model; ii) significant changes to the internal structure of the Company and/or the way in which business activities are carried out; iii) regulatory changes;
- promptly report to the Board of Directors, for the appropriate measures, any ascertained violations of the Model that may entail the emergence of a liability for the Company;
- promote initiatives for the dissemination of the Model, as well as for the training of personnel and raising their awareness of compliance with the principles contained in the Model;
- promote communication and training activities on the contents of Legislative Decree 231/2001, on the impact of the regulation on the Company's activities and on the rules of conduct;
- provide clarification on the meaning and application of the provisions contained in the Model;

- promote the implementation of an effective internal communication channel to allow the transmission of news relevant for the purposes of Legislative Decree 231/2001, guaranteeing the protection and confidentiality of the reporter;
- formulate and submit to the Board of Directors for approval the expenditure forecast necessary for the proper performance of the tasks assigned;
- freely access, in compliance with the regulations in force, any office of the Company in order to request information, documents and data deemed necessary for the performance of the tasks provided for by Legislative Decree 231/2001;
- requesting relevant information from collaborators, consultants and contractors external to the Company, however named;
- Promote the initiation of any disciplinary proceedings as a result of identified violations of this Model.

4.6 Functioning of the Supervisory Board

Meetings of the Supervisory Board are held quarterly or whenever deemed necessary, according to the internal rules that the Supervisory Board will adopt following its establishment.
Directors, heads of corporate functions, as well as external consultants may be called upon to attend meetings if their presence is necessary for the performance of the activity.
Taking into account the specific nature of the Supervisory Board's powers and the related professional content, it may be supported in the performance of its supervisory and control tasks by dedicated personnel. Moreover, it can avail itself of the support of the functions present in the Company that, from time to time, become necessary and can also use external consulting functions when necessary for the more effective and independent performance of its functions.
In any case, the Supervisory Board remains directly responsible for the exact fulfilment of the supervisory and control obligations arising from the Decree.

4.7 *Reporting* to corporate bodies

The Supervisory Board is required to report the results of its activities to the Board of Directors of the Company.
In particular, the Supervisory Board reports on (i) the activities carried out; (ii) any violations of the Model; and (iii) any critical issues in terms of its effectiveness and efficacy.
The Supervisory Board interfaces with the CEO and constantly with the Board of Directors and prepares for the management body, at least once a year, an information report on the supervisory activity carried out, the outcome of such activity and the implementation of the Model within the Company.
In any case, the Supervisory Board may refer to the Board of Directors whenever it deems it appropriate for the effective and efficient performance of the tasks assigned to it.
Formal meetings with the bodies to which the Supervisory Board reports must be recorded in the respective books, and copies of the minutes and any written reports must be kept by the Supervisory Board and the bodies involved from time to time.

The activities of the SB are unquestionable by any corporate body, structure and function, without prejudice, however, to the obligation of the Board of Directors to verify the adequacy of the SB and its intervention, as it is responsible for the functioning and effectiveness of the Model.

4.8 Information obligations towards the Supervisory Board

In order to facilitate and render effective the task of the Supervisory Board, all information deemed useful for this purpose must be transmitted in writing (also by e-mail) to the Supervisory Board by the Addressees, including by way of example

- critical points that may be significant for the correct application of the Model, which have emerged from first and/or second level control activities;
- measures and/or news from the Judicial Police or any other Authority, from which it can be inferred that investigations are being carried out, also possibly against unknown persons, for offences under Legislative Decree No. 231/2001;
- internal and external communications concerning any case that may be connected with offences under the Decree (e.g. disciplinary measures initiated/implemented against employees);
- communications, by the Auditing Company, of any critical issues that have emerged, even if resolved;
- requests for legal assistance made by employees against whom the Judiciary is proceeding for offences under the Decree;
- information on the actual implementation, at all levels of the company, of the Model, with evidence - as part of the disciplinary proceedings carried out - of any sanctions imposed or of the measures for dismissing such proceedings with the relevant reasons, if they are related to the commission of any of the offences referred to in the Decree or relate to the Disciplinary System;
- cases, whether suspected or proven, of violation or incorrect application of a procedure or rule by an employee or consultant, by submitting a detailed report on the intervention measures taken to ensure compliance with the procedure and/or in any case to prevent the person from committing an Offence (for instance, by temporarily relieving him/her from the task of interacting with the outside world on behalf of the Entity);
- news of organisational changes implemented;
- updates of powers of attorney and internal assignments;
- significant or atypical transactions in the context of which a risk can be identified in relation to any of the offences referred to in the Decree;
- decisions relating to the application for, disbursement or use of public funds;
- changes in situations of risk or potentially at risk in relation to any of the offences under the Decree;
- significant violations of regulations on accident prevention, occupational hygiene and prevention of environmental impacts;
- accidents at work, near misses or dangerous conduct occurring to employees of the Company and/or external companies in the context of supply, contract or supply relationships existing with the Company;

- periodic reports on health and safety at work and, in particular, the minutes of the periodic meeting referred to in Article 35 of Legislative Decree No. 81/2008;
- visits, inspections by the competent bodies (by way of example only: ASL, INPS, INAIL, Guardia di Finanza, Labour Inspectorate, etc.) and, upon their conclusion, any findings and sanctions imposed;
- copies of any communications made to the Supervisory Authority;
- results of internal *audits* in general and, in particular, those aimed at verifying effective compliance with the Model and the Code of Ethics.

In relation to each Sensitive Activity, moreover, the Supervisory Board agrees with the Heads of the various corporate functions on further, specific and detailed information flows, requesting the periodic transmission of information and documents, the examination of which enables the Supervisory Board to ascertain punctually the constant application of the procedures and compliance with the corporate controls, as described by the Model.

It is in any case the obligation of all the Recipients of this Model to inform the Supervisory Body of any relevant or potentially relevant activity and of any critical aspects that may suggest the commission of the offences considered by Legislative Decree No. 231/2001, as well as of any circumstance that may even only potentially facilitate the Supervisory Body's supervisory activity.

All the information flows indicated, or any other communication deemed relevant to enable the Supervisory Board to adequately perform its supervisory duties, must be transmitted in written form to the following e-mail address:

odv@green-go.net

or, by priority mail, to the Supervisory Board at the Company's head office at

Supervisory Board Legislative Decree 231
GreenGo S.r.l.
Via Matteotti 31
40129 Bologna (BO)

This *e-mail* channel, which can only be accessed by the Supervisory Board, can also be used for the forwarding of reports by those who come into possession of information concerning the commission of offences or practices not in line with the rules of conduct and the principles of the Code of Ethics and/or this Model, where they do not fall within the scope of application of Legislative Decree 24/2023 (see Section 4.9).
Although these are reports that are not subject to the provisions of Legislative Decree 24/2023 (in particular, with regard to the technical requirements of the systems and the time required to manage and reply to the reporter), the Supervisory Board shall in any case act in such a way as to guarantee the authors of the reports against any form of retaliation, discrimination, penalisation or any consequence arising therefrom, ensuring the confidentiality of their identity, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or in bad faith.

The information provided to the Supervisory Board is intended to facilitate and improve its control planning activities and does not impose on it a systematic and punctual verification of all the phenomena represented.
It is, therefore, left to the discretion and responsibility of the Supervisory Board to determine in which cases and how to act.

4.9 *Whistleblowing*

The Company, in implementation of the provisions of Legislative Decree 24/2023 regulating the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or private entity of which they have become aware in a work context (so-called *whistleblowing*), in addition to the reporting channel indicated in the preceding paragraph, for reports relating to the violation of i) the provisions of Legislative Decree 231/01 as well as ii) the rules laid down in the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/01, has activated specific internal reporting channels, i.e. an IT platform and a dedicated telephone line.
These instruments guarantee the confidentiality of the identity of the person making the report, the person involved and the person mentioned in the report, as well as the content of the report and the relevant documentation produced.
The Company has also defined in the "Procedure for the management of *Whistleblowing* Reports", which constitutes an integral part of this Model (**All. 3**) - procedures for sending reports of possible wrongdoing, the management of such communications, and the person appointed to receive them (the so-called Manager).

4.10 Information gathering and storage

Any information held by the SB is processed in accordance with Legislative Decree 196/2003, as amended by Legislative Decree 101/2018, as well as EU Reg. EU/679/2016.
Furthermore, in accordance with the opinion expressed on 12 May 2020 by the Guarantor Authority for the Protection of Personal Data on the subjective qualification for *privacy* purposes of the members of the Supervisory Board, GreenGo S.r.l. - as part of the organisational measures to be put in place to implement the principle of *accountability* - as the Data Controller (art. 24 of the GDPR) designates each member of the Supervisory Board as a subject authorised to process personal data (art. 29 GDPR and art. 2 *quaterdecies* Legislative Decree 196/2003).
All information, documents and reports collected and/or produced by the Supervisory Board in the performance of its institutional tasks are kept by it in a special archive and stored, in compliance with the principles set out in Article 5 of the GDPR, for as long as necessary in relation to the purposes for which the processing was carried out.

5. DISCIPLINARY AND SANCTIONS SYSTEM

5.1 The Function of the Disciplinary and Sanctioning System

Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree 231/2001 indicate, as a condition for the effective implementation of the Model, the application of a disciplinary system capable of sanctioning non-compliance with the measures indicated in the Model. Therefore, the definition of an effective disciplinary system constitutes an essential prerequisite of the Model's disqualifying value with respect to the administrative liability of entities.

The Disciplinary System prepared by Greengo S.r.l., disseminated to personnel through appropriate tools, was drafted on the basis of the provisions contained in the 'Collective Bargaining Agreement for Employees of Tertiary Distribution and Services Companies' and supplementary agreements and is inspired by the following principles:

1. is structured differently depending on the addressees (whereby the disciplinary part in the strict sense is that which concerns employees, while the sanctioning part concerns third parties; together, the two parts are referred to as the '**Disciplinary and Sanctioning System**') and takes account of any recidivist behaviour;
2. identifies precisely the sanctions to be adopted against the addressees in the event of violations, infringements, evasion, of the provisions contained in the Model or in the internal procedures referred to by the Model, all in compliance with the relevant provisions of the National Collective Labour Contract applied and the applicable regulatory provisions;
3. provides for a procedure for ascertaining the aforementioned violations, infringements, circumventions, imperfect or partial applications, as well as a specific procedure for imposing the applicable sanctions, identifying the person in charge of their imposition and in general of supervising the observance, application and updating of the disciplinary system.

In particular, the Disciplinary System is aimed at:

1. persons in positions of representation, administration or management of the Company;
2. to persons subject to the direction or supervision of one of the above-mentioned persons and, in general, to all employees;
3. all those who, in any capacity and at the various levels of responsibility, operate within the Company, contributing, through their actions, to the performance of the Company's overall activities, including consultants and other external collaborators, however named.

The application of disciplinary measures and sanctions is irrespective of the actual commission of an offence and, therefore, of the occurrence and outcome of any criminal proceedings, since the rules imposed by the Model are assumed by the Company in full autonomy, regardless of the type of offence that violations of the Model may determine.

As mentioned, the provisions of Article 7 of Law No. 300/1970 and the applicable CCNL on the subject of sanctioning proceedings remain unaffected, and are here referred to in full. In particular:

1. no disciplinary measure shall be taken without the employee first having been notified of the charge and without having heard his defence in good time;
2. Disciplinary measures more serious than a verbal warning shall not be applied until five days have elapsed since the employee has been notified in writing of the fact giving rise to it, during which time he may present his justifications, possibly with the assistance of a union representative;
3. if disciplinary action is not taken within six days of the submission of such justifications, they shall be deemed to have been accepted;
4. the sanction must be applied by means of a written and reasoned measure;
5. in the event that the alleged infringement is such as to lead to dismissal, the employee may be suspended from work as a precautionary measure until dismissal, without prejudice to the right to remuneration;
6. disciplinary measures will not be taken into account for the purposes of recidivism two years after their application.

The Supervisory Board is entrusted with the task of monitoring compliance with and the correct application of the Disciplinary and Sanctioning System in the event of violations relevant to the Decree, as well as of informing the Board of Directors so that it may take care of updating, amending and/or supplementing the Disciplinary and Sanctioning System itself, should it deem it necessary for the purposes of improving the effectiveness of the Model.

The Employer is also always prohibited from using for disciplinary purposes the *ius variandi* referred to in Article 2103 of the Civil Code.

The onus is on the Employer, in the event of disputes related to the imposition of disciplinary sanctions or to demotions, dismissals, transfers or subjecting the whistleblower to other organisational measures having direct or indirect negative effects on working conditions, to prove that such measures are in no way a consequence of the whistleblowing itself.

5.2 Disciplinary system against employees

Violation, infringement, avoidance, imperfect or partial application of the individual rules of conduct set out in this Model by employees of the Company constitutes a disciplinary offence punishable as follows.

For the purposes of this Disciplinary System, disciplinary measures are imposed against employees who are not Executives in compliance with the procedures set forth in Article 7 of Law No. 300 of 20 May 1970, as amended and supplemented (hereinafter the "Workers' Statute") and the National Collective Labour Agreement applied, as well as any special regulations, including covenants, applicable.
More precisely, for the purposes of this Disciplinary System, disciplinary measures that can be imposed may

consist of:

1. verbal warning;
2. written warning;
3. fine;
4. suspension from work and pay up to a maximum of ten days;
5. dismissal.

Without prejudice to the Company's obligations arising from the Workers' Statute, any applicable special regulations, as well as applicable internal regulations, the conduct constituting a violation of the Model, accompanied by the relevant sanctions, are as follows:

1. A worker who violates one of the internal procedures referred to in the Model (e.g. who fails to observe the prescribed procedures, fails to notify the Supervisory Board of the prescribed information, fails to carry out the required checks, etc.), or adopts, in the performance of activities in sensitive areas, a conduct that does not comply with the prescriptions of the Model, incurs the measure of '**verbal warning'.** Such conduct constitutes a failure to comply with the provisions issued by the Company.
2. The measure of '**written warning**' shall be applied to any worker who is a recidivist in violating the procedures referred to in the Model or in adopting, in the performance of activities in sensitive areas, a conduct that does not comply with the provisions of the Model. Such conduct constitutes repeated non-compliance with the provisions issued by the Company.
3. The measure of "**fine**" shall be applied to any worker who, in violating the procedures referred to in the Model, or by adopting, in the performance of activities in sensitive areas, a conduct that does not comply with the prescriptions of the Model, exposes the integrity of corporate assets to a situation of objective danger. Such conducts, carried out with non-compliance with the provisions issued by the Company, determine a situation of danger for the integrity of the Company's assets and/or constitute acts contrary to the interests of the same.
4. Any worker who violates the procedures set out in the Model, or whose conduct in the performance of activities in sensitive areas does not comply with the requirements of the Model, and is guilty of more than three times in the calendar year of the offences referred to in points 1, 2 and 3, shall be **suspended** from work with the corresponding reduction in remuneration for a period not exceeding ten days. Such conduct, committed for failure to comply with the provisions issued by the Company, causes damage to the Company and, in any case, constitutes acts objectively contrary to its interests.
5. The measure of '**dismissal with notice**' shall be applied to any worker who adopts, in the performance of activities in sensitive areas, a conduct that does not comply with the provisions of the Model and is unequivocally directed towards the commission of an offence sanctioned by the Decree. Such conduct constitutes a serious failure to comply with the provisions issued by the Company and/or a serious breach of the worker's obligation to cooperate in the development of the Company.
6. The measure of '**dismissal without notice**' shall be applied to any worker who adopts, in the performance of activities in sensitive areas, a conduct in breach of the provisions of the Model, such as to determine the concrete application against the Company of the measures

provided for in the Decree, as well as a worker who is recidivist more than three times in the calendar year in the offences referred to in point 4. Such behaviour radically undermines the Company's trust in the worker, constituting serious moral and/or material damage to the Company.

In any case, the sanctions shall be commensurate with the employee's level of responsibility and autonomy, the intentionality of the conduct, and its seriousness, meaning both the relevance of the obligations breached and the effects to which the Company may reasonably be deemed to be exposed, also pursuant to and for the purposes of the Decree. Where several offences, punished with different penalties, are committed in a single act, the most serious penalty shall apply. Repeating offences within three years automatically entails the application of the immediately more serious sanction.

The person in charge of the concrete application of the disciplinary measures described above for non-managerial employees is the CEO, who will impose the sanctions upon any report by the Supervisory Board, after hearing the opinion of the hierarchical superior of the author of the censured conduct and of the Board of Directors.

In any case, the Supervisory Board shall receive timely information of any act concerning disciplinary proceedings against a worker for breach of this Model or of the Code of Ethics, from the time of the disciplinary notice and of any dismissal measure concerning the disciplinary proceedings referred to in this Chapter.

Workers are given immediate and widespread information about the introduction of any new provision by issuing an appropriate internal communication explaining the reasons and summarising its content.

5.3 Disciplinary system against managers

The management relationship is characterised by the eminently fiduciary nature between the employee and the employer.

The conduct of the manager is reflected not only within the company but also externally, for example, in terms of image in relation to the market.

That being said, compliance by the Company's managers with the provisions of this Model and the obligation to make other employees comply with the provisions of these documents are essential elements of the managerial working relationship, constituting an incentive and example for all those who report hierarchically to them.

As a specific sanction, the Supervisory Board may also propose the suspension of any powers of attorney conferred on the manager himself.

The Board of Directors is responsible for the concrete application of the disciplinary measures described above for managers.

No sanction for breach of the Model may be imposed on a manager without prior notification to the Supervisory Board.

The Supervisory Board shall likewise be notified of any decision to dismiss disciplinary proceedings under this Chapter.

5.4 Measures against directors

The Company assesses with extreme rigour any breaches of this Model committed by those who represent the top management of the Company and thus manifest its image towards the Institutions, employees, shareholders and the public.
The formation and consolidation of corporate ethics sensitive to the values of fairness and transparency presuppose, first of all, that these values are acquired and respected by those who guide corporate decisions, so as to set an example and stimulate all those who, at any level, work for the Company.
In the event of any violation by the Directors of the internal procedures laid down in the Model or of the adoption, in the exercise of their powers, of measures that conflict with the provisions or principles of the Model, the Supervisory Board shall promptly and formally inform the Board of Directors, which shall take all the appropriate initiatives provided for by the laws in force.

5.5 Measures against the Supervisory Board

In the event of violation of this Model by a member of the Supervisory Board, the investigation and the disciplinary and/or sanctioning process shall follow the provisions set out in the preceding paragraphs, depending on whether the violation is attributable to the external member of the Supervisory Board (with which it is possible to terminate the contract and, therefore, the revocation of the mandate), or to an internal member (in which case the disciplinary sanctions applicable to employees and managers of the Company shall apply, in addition to the revocation of the mandate, upon decision of the Board of Directors).

5.6 Sanctions against third parties

For the purposes of this Disciplinary System, the following conduct is punishable in respect of third parties having relations with the Company (e.g. suppliers):

1. violation, infringement, imperfect or partial application of the contractual prescriptions which have not produced consequences or which, although not constituting criminal offences, constitute violations of GreenGo S.r.l.'s Code of Ethics;
2. breach, infringement, evasion, imperfect or partial application of the contractual prescriptions directed unequivocally at the commission of an offence sanctioned by the Decree;
3. breach, infringement, evasion, imperfect or partial application of the contractual provisions that have led to the Company being prosecuted.

In particular, for the purposes of this Disciplinary System, the sanctions that may be imposed on the persons referred to in this paragraph are:

- a written reminder of the strict observance of the rules of conduct infringed to be recorded in the supplier register or by some other instrument that keeps a *pro-future* record of it (always applicable);
- activation of the specific negotiation clauses included in the relevant contracts by which the consequences of such infringements are regulated, having regard also to the damage suffered by the Company as a consequence of the act.

With regard to the procedure for ascertaining such infringements and the subsequent written

warning or activation of the aforementioned clauses, the Supervisory Board verifies that the reporting function has contested the fact to the offender with a specific indication of the facts alleged, issuing contextual written reminder to strictly comply with the rules of conduct infringed by a formal notice and an invitation to remedy the ascertained infringement, i.e. by terminating the contractual relationship.

The right to compensation for damages suffered by the Company as a result of such breaches remains unaffected.

In this regard, the Company shall provide for the inclusion in contracts of specific clauses acknowledging the knowledge of the Model and of the Decree on the part of the third party, requiring the assumption of a commitment by the third party and its employees and collaborators to refrain from conduct liable to violate the above prescriptions.

5.7 Measures related to *whistleblowing* violations

The Disciplinary and Sanctioning System outlined above also applies to those who engage in unlawful conduct under the current *whistleblowing* legislation pursuant to Legislative Decree 24/2023.

In particular, the following conduct is punishable:

- retaliation against i) whistleblowers, ii) facilitators, iii) persons in the same work context as the whistleblower who are linked to the whistleblower by a stable affective or kinship relationship up to the fourth degree, iv) persons in the same work context as the whistleblower who have a habitual and current relationship with the whistleblower, v) entities owned by the whistleblower or for which the whistleblower works or which operate in the same work context (Art. 21(1)(a) of Legislative Decree 24/2023);
- obstruction or attempted obstruction of reporting (Article 21(1)(a) of Legislative Decree 24/2023);
- breach of the confidentiality of the identity of the reporting person and of the report (Article 21(1)(a) of Legislative Decree 24/2023);
- failure to set up reporting channels (Article 21(1)(b) of Legislative Decree 24/2023);
- Failure to implement procedures for making and handling reports or adoption of procedures that do not comply with current legislation (Article 21(1)(b) of Legislative Decree 24/2023);
- failure to check and analyse the reports received (Article 21(1)(b) of Legislative Decree 24/2023);
- execution of defamatory or slanderous reports, made with wilful misconduct or gross negligence, when a judgment has been passed - even at first instance - establishing the responsibility of the reporter for the conduct in question, in civil or criminal proceedings (Article 21(1)(c) of Legislative Decree 24/2023).

In the event that the above conduct is committed by an employee of the Company, the disciplinary sanctions applicable to employees and managers in accordance with the provisions of the applicable CCNL shall apply.

In the event that the conduct referred to above is committed by a person external to the Company (e.g. a consultant), the contract may be terminated and, consequently, the mandate entrusted to him/her revoked (see Section 5.6).

6. INFORMATION AND TRAINING

Despite the lack of a specific provision within Legislative Decree 231/2001, the Guidelines on the Preparation of Models 231 specify that communication to personnel and their training are two fundamental requirements of the Model for its proper functioning.
Therefore, to this end, the Company ensures adequate knowledge and dissemination of the rules of conduct contained therein to the members of the corporate bodies and to all employees, external collaborators and third parties who have relations of any kind with the Company.
In addition, the Company also plans and implements staff awareness and training initiatives (such as specific communications, training events and the *intranet* portal) to disseminate the purposes of the institution of *whistleblowing* and the Policy adopted by the Company, particularly with regard to the functioning of internal reporting channels.
This objective concerns all the resources falling into the above categories, whether they are already present in the company or to be hired in the future. The level of training and information is implemented in a specific and appropriate manner in relation to the function performed by the Addressees.
The information and training activity is diversified according to the addressees to whom it is addressed, but it is, in any case, marked by principles of timeliness, efficiency (completeness, clarity, accessibility) and continuity in order to allow the various addressees to be fully aware of those provisions of the Entity that they are required to comply with and of the ethical standards that must inspire their conduct.
Personnel are obliged to: i) become aware of the contents of the Model; ii) know the operating methods by which their activities must be carried out.
Participation in training activities in the manner and timing defined by the Company is mandatory and failure to comply with the obligation is liable to disciplinary action.
In particular, training and information will be carried out as follows.

6.1 Training of internal resources

Adoption of the Model is communicated to the Addressees of this document by making it available in the most appropriate manner (e.g. posting on notice boards, provision of hard copies of the Model, ad *hoc* information).
The Company is obliged to issue to new employees/new collaborators, when signing their contract of employment/collaboration, a declaration certifying that they have read the Model and the Code of Ethics and are committed to respecting them.

Each update of the Model (or of one of its components, such as the Code of Ethics, the *Whistleblowing*, etc.) is duly communicated to staff.
Adequate training of the Company's staff and collaborators on the contents of the Decree and the Model is also envisaged.

The training activities are divided according to topics and target groups into:

- general training activities aimed at informing the recipients of the provisions of the Decree and the contents of the Model adopted by the Company;

- specific training activities for those working in sensitive areas, aimed at informing the recipients in particular of the specific risks to which the area in which they work is exposed and of the principles of conduct and company procedures that they must follow in carrying out their activities.

The definition of training courses, their timing and implementation methods are the responsibility of the CEO, also through the HR function, with the support of the Supervisory Board in defining forms of control over course attendance and the quality of the content of training programmes.
The heads of each function are obliged to inform their collaborators about the Model, and to ensure that they attend the relevant training courses.
In particular, *e-learning* training activities are flanked by classroom training, aimed at the professional profiles most exposed to the identified risk areas.
With reference to the training activities delivered "at a distance", the Company adopts from time to time suitable tools for monitoring the actual use of the training event by the recipients. Adequate tests to verify the level of learning of the contents are also envisaged in any case.
In order to facilitate understanding of the training event, the recipients of the training are also informed of the reasons, legal and opportunity-related, behind the training.

GreenGo constantly adopts and implements appropriate communication tools to update staff on any changes made to this Model, as well as any relevant procedural, regulatory or organisational changes.
Participation in training programmes is specifically monitored (qualitatively and quantitatively) and documented and archived.
Evidence of successful participation in training courses, whether delivered via face-to-face classes or via *e-learning* platforms, is kept and adequate documentation is maintained, also for the purpose of precise traceability over time.

6.2 Third parties to whom the Model is addressed

The activity of communicating the contents and principles of the Model is also addressed to third parties who entertain contractually regulated relationships of collaboration with the Company or who represent the Company without bonds of dependence (for example: consultants and other external collaborators, however named).
The Company shall evaluate the ways in which it can inform these subjects of the policies and procedures followed by GreenGo by virtue of the adoption of the Model and the Code of Ethics, also providing for the inclusion of appropriate contractual clauses obliging these subjects to the principles expressed therein, under penalty of sanctions or termination of the relationship.

7. CRITERIA FOR UPDATING AND ADAPTING THE MODEL

Since the Model is an 'act of issuance of the Management Body', in accordance with the provision of Article 6, paragraph 1, letter a) of the Decree, its adoption, subsequent amendments and additions are referred to the Board of Directors of the Company or the CEO, unless subsequently ratified by the same Board as the depositary of the original power of disposal in relation to the Model.
In the event of amendments or updates by the CEO, he shall promptly inform the Supervisory Board thereof.
In any case, the Supervisory Board may assess and express an opinion on proposals to update and/or revise the Model before they are actually adopted.
By way of example, the Company assesses the updating of the Model and its adaptation in relation to changes and/or additions that may become necessary as a result of

- changes in the internal structure of the Company and/or in the way the business activities are carried out;
- changes in *business* areas;
- reports of attempts or the commission of offences covered by the Model;
- news of new possible ways of committing the offences considered by the Model;
- regulatory changes;
- audit findings;
- significant violations of the provisions of the Model.

The auditing activities performed are formal and records of them are kept.