Text approved by resolution of the Board of Directors of 10 February 2022 and last updated on 3 March 2025

Organisation, Management and Control Model of PLUTO (ITALIA) S.p.A. pursuant to Article 6, paragraph 3 of Legislative Decree

CONTENTS

DEFINITIONS

The words and expressions indicated in this document with an initial capital letter have the meaning specified below:

"Sensitive activities":	Activities of the Company associated with an actual or potential risk of committing one of the offences governed by Legislative Decree 231/2001.
"CCNL" (National Collective Agreement):	The National Collective Labour Agreement currently in force and applied at PLUTO ITALIA S.p.A.
"Code of Ethics":	The code of conduct containing the fundamental guiding principles of PLUTO ITALIA S.p.A. and the behaviours expected of all senior management and employees at every level in the performance of day-to-day activities.
"Code of Ethics of the Snaitech Group":	The code of conduct containing the fundamental guiding principles of the Snaitech Group and the behaviours expected of senior management and employees at every level in the performance of day-to-day activities.
"Company Controls":	The system of powers of attorney, proxies, procedures and internal controls whose purpose is to ensure adequate transparency and knowledge of decision-making processes, as well as the conduct that must be maintained by Senior Management and Subordinates (as defined in Article 5 of Legislative Decree 231/2001) operating within the organisation.

"Recipients":	Company Bodies, the Independent Auditors, Personnel -- Senior Managers and Subordinates -- and Third Parties (including but not limited to: consultants and suppliers of goods and services, including professionals and anyone working on behalf of the Company or operating under its control).
"Legislative Decree 231/01" or **"Decree"**:	Legislative Decree 231 of 8 June 2001 as amended.
"Confindustria Guidelines":	The guidelines (approved by Confindustria, the Association of Italian Industries) on 7 March 2002 and most recently updated in June 2021) concerning the structuring of Organisation, Management and Control Models pursuant to Legislative Decree 231/2001.
"Model":	The Organisation, Management and Control Model governed by Legislative Decree 231/2001. i.e. this document, including the Special Sections (A, B, C, D, E, F, G and H) and all other related documents.
"Company Bodies":	The Board of Directors, the delegated bodies and the Board of Statutory Auditors, as well as any person exercising on a permanent or interim basis the powers of representation, decision-making and/or control within the Company.
"Supervisory Board" or **"SB"**:	The Body appointed pursuant to Article 6 of Legislative Decree 231/2001 and tasked with supervising the effectiveness and adequacy of the Model, its continued soundness and functionality over time, and its progressive updating.
"P.A.":	The Public Administration and, with reference to offences against the P.A., public officials and persons in charge of a public service.

"Public Official":	Anyone who "*exercises a legislative, judicial or administrative public function*" (as defined in Article 357 of the Penal Code).
"Public servant":	A person who, for whatever reason, performs a public service, understood as an activity governed by the same rules as those of public officials but who does not have the typical powers of a public official, and excluding the execution of simple orders and the provision of purely material work as defined in Article 358 of the Penal Code.
"Predicate Offences":	The specific crimes identified in the Decree which may give rise to the administrative liability of the organisation and, where comparable, the specific administrative crimes which are also governed by the provisions of the Decree.
"Company" or **"PLUTO (ITALIA) S.p.A."** or **"PLUTO"**:	PLUTO (Italia) S.p.A. is a joint-stock company under Italian law with registered office in Milan, whose capital is entirely held by Playtech Services (Cyprus) Limited, a limited-liability Cypriot company. Pluto (Italia) S.p.A. holds all the equity interest of SNAITECH S.p.A. and its corporate purpose is the management of *holdings*.
"SNAITECH":	SNAITECH S.p.A., a joint-stock company wholly owned by PLUTO (ITALIA) S.p.A., is the parent company of the Snaitech Group. It holds a State licence for the operation of, and collection of revenue from, public gaming from bookmaking and sports betting, in the form of regular concessions granted by the Italian Customs and Monopolies Agency (formerly the Autonomous Administration of State Monopolies and hereinafter "ADM"). The company also holds a concession for the management of online legal gaming by means of amusement and entertainment devices as defined in the "TULPS" legislation (Consolidated Law on Public Safety, specifically Article 110, paragraph 6 a) ("AWPs") and in Article 110, paragraph 6, b) ("VLTs"), as well as related activities and

	functions, under a valid concession granted by the ADM. Finally, SNAITECH exercises the activity of remote public gaming with the concession number 15215 (the "Concession for the remote operation of public gaming") according to the procedures governed by prevailing legislation.
"Disciplinary System":	The disciplinary system and the related system of penalties applied in case of violation of the Model.
"Senior Management":	As defined in Article 5 of Legislative Decree 231/01, persons who are the representatives, administrators or managers of the entity or of one of its organisational units with financial and functional autonomy, as well as persons who exercise the management and control of the entity, also on an interim basis.
"Subordinates":	As defined in Article 5 of Legislative Decree 231/01, persons who are subject to the management or supervision of members of Senior Management.
"Third Parties":	All those natural or legal persons who establish a collaboration/consultancy relationship with the Company (including but not limited to: consultants and suppliers of goods and services, including professional persons, and anyone who carries out activities in the name and on behalf of the Company or under its control).
"Whistleblowing":	The reporting of breaches of national or European Union laws that harm the public interest or the integrity of public administration or private bodies governed by Legislative Decree 24 of 10 March 2023, enacting Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, on the protection of whistleblowers.

Structure of the document

This document is composed of a General Part, an Introduction to the Special Sections and 8 Special Sections.

The General Section illustrates the Model's functions and principles, and also defines and governs its essential components such as the Supervisory Board, the drafting and dissemination of the Model, the Disciplinary System and the comprehensive assessment and management of the risk of crime.

The Introduction to the Special Sections sets out the general prevention procedures that apply to all operations concerning sensitive activities.

The following Special Sections also form an integral and substantial part of this Document, together with the other documents referred to and/or listed below:

- ***Special Part A**:*

  - ✓ Section 1: description of the Offences committed in relations with Public Administration Bodies (Articles 24 and 25 of Legislative Decree 231/01);

  - ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of the potential sensitive activities relating to the Offences committed in relations with the Public Administration, of the specific prevention protocols, of the information flows to the Supervisory Board and of disciplinary measures.

- ***Special Part B**:*

  - ✓ Section 1: description of Corporate Offences (Article 25-*ter* of Legislative Decree no. 231/01);

  - ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of potential sensitive activities relating to Corporate Offences, of specific prevention protocols, of information flows to the Supervisory Board and disciplinary measures.

- ***Special Section C**:*

  - ✓ Section 1: description of Market Abuse Offences (Article 25-*sexies* of Legislative Decree no. 231/01);

  - ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of potential sensitive activities relating to Market Abuse Offences, of specific prevention protocols, of information flows to the Supervisory Board and disciplinary measures.

- ***Special Section D**:*

  - ✓ Section 1: description of the Crimes of Receiving, Laundering and Use of money, goods or benefits of illicit origin, as well as Self-laundering (Article 25-*octies* of Legislative Decree 231/01). The crime of Fraudulent transfer of goods or assets (Article 25-*octies*.1 of Legislative Decree 231/2001)

- ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of the potential sensitive activities relating to the Crimes of Receiving, Laundering and Use of money, goods or utilities of illicit origin, as well as Self-laundering, of the specific prevention procedures, of information flows to the SB and disciplinary sanctions. Appendix: crimes relating to non-cash payment instruments (Article 25 -*octies*.1 of Legislative Decree 231/01).

***Special Section E**:*

- ✓ Section 1: description of Organised Crime Offences (Article 24-*ter* of Legislative Decree 231/01) and of Transnational Offences (Law 146/2006);

- ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of potential sensitive activities relating to Organised Crime and Transnational Offences, of specific prevention procedures, of information flows to the SB and disciplinary sanctions.

- ***Special Section F***:

  - ✓ Section 1: description of the Crime of Inducement to withhold information or to make false declarations to the judicial authorities (Article 25-*decies* of Legislative Decree 231/01);

  - ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of potential sensitive activities relating to Crimes of Inducement to withhold information or to make false statements to the judicial authorities, of specific prevention procedures, of information flows to the SB and disciplinary sanctions.

- ***Special Section G***:

  - ✓ Section 1: description of the Crimes of Terrorism or Subversion of the Democratic Order envisaged by the Penal Code and special laws (Article 25-*quater* of Legislative Decree 231/01);

  - ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of potential sensitive activities relating to Crimes of Terrorism or Subversion of the Democratic Order envisaged by the criminal code and special laws, of specific prevention protocols, of information flows to the SB and disciplinary sanctions.

- ***Special Section H***:

  - ✓ Section 1: description of the tax offences provided for in Legislative Decree No. 74 of 10 March 2000, reformed by Legislative Decree 173/2024 (*Testo Unico delle sanzioni tributarie amministrative e penali*), with effect from 1.1.2026 (Article *25-quinquiesdecies* of Legislative Decree No. 231/2001);

  - ✓ Section 2: identification of the Company Areas and Departments at potential risk of crime, of potential sensitive activities relating to Tax Offences pursuant to Legislative Decree 74/2000, of specific prevention procedures, of information flows to the Supervisory Board and disciplinary measures.

Subject to the provisions of Special Sections A to H of this Document, PLUTO (ITALIA) S.p.A. has defined a specific system of authorities, proxies and powers of attorney, procedures, protocols and

internal controls aimed at guaranteeing adequate transparency and knowledge of the company's decision-making and financial processes, as well as the conduct expected of all Recipients of the Model operating within the organisation.

It should also be noted that the Disciplinary System and the penalties applied in the event of Model violations form an integral and substantive part of this Model.

This Code of Ethics contains the fundamental guiding principles of Pluto and sets out the standard of conduct expected of all senior management and employees at every level, in the performance of their day-to-day activities.

1. Legislative Decree 231 of 8 June 2001

1.1. Characteristics and nature of corporate liability

Legislative Decree 231 of 8 June 2001, in transposing international legislation on the fight against corruption, introduces and regulates administrative liability arising from offences committed by collective entities.

The nature of this form of entity liability is "mixed" and its peculiarity lies in the fact that it combines aspects of the of criminal penalty and administrative disciplinary systems. Under the Decree, the entity is punished with an administrative sanction, as it is liable for an administrative offence, but the penalty system is based on the criminal trial: the competent authority to challenge the offence is the Public Prosecutor, and it is the criminal judge who imposes the sanction.

The administrative liability of the entity is distinct and autonomous from that of the natural person who commits the offence, and exists even when the perpetrator of the offence has not been identified, or when the offence has been extinguished for a reason other than amnesty. In any case, the liability of the entity always adds to, and never replaces, that of the natural person who committed the offence.

The company can avoid this liability only if it adopts in advance and effectively implements organisational and management models that help prevent unlawful conduct and can therefore mitigate the risk of involvement at corporate level.

The company may derive benefit also if it adopts and effectively implements the Model after an offence has been charged. In particular, if the charge precedes the opening of the first court hearing, the company may obtain: i) the reduction of the monetary penalty; ii) the non-application of disqualification sanctions or their conversion into monetary penalties. If it occurs later, the company may only obtain the conversion of disqualification sanctions into monetary penalties.

In the event of failure to adopt and implement the Model, the company will incur administrative liability arising from a criminal offence, subject to the conditions set out in Article 5 of Legislative Decree 231/2001. An exception applies should a person in a senior position commit an offence acting solely in his/her own interest or that of third parties: in this case, the company is not liable.

The scope of application of the Decree is very broad and covers all entities with legal personality, companies, associations, including those without legal personality, public economic entities, and private entities providing a public service. However, the legislation does not apply to State, public territorial entities, non-economic public entities, and entities performing functions of constitutional importance (such as, for example, political parties and trade unions).

1.2. Crimes identified by the Decree and subsequent amendments

The entity can be held liable only for administrative offences depending on the offences -- the so-called predicate offences -- indicated by the Decree or in any case by a law that entered into force before the commission of the offence.

At the date of approval of this document, the predicate offences belong to the following categories:

i) Offences committed in relations with Public Administration bodies (Articles 24 and 25);

ii) Computer crimes and unlawful data processing (Article 24-*bis*);

iii) Organised crime (Article 24-*ter*)*;*

iv) Offences relating to forgery of money, legal tender, revenue stamps and identification instruments or distinctive signs (Article 25-*bis*);

v) Crimes against industry and commerce (Article 25-*bis*.1)

vi) Corporate Crimes (Article 25-*ter*) including crimes of corruption between private individuals;

vii) Crimes of terrorism or subversion of the democratic order (Article 25-*quater*);

viii) Practices of female genital mutilation (Article 25-*quater*.1);

ix) Crimes against the Individual (Article 25-*quinquies*);

x) Market abuse crimes (Article 25-*sexies*) and related administrative offences;

xi) Crimes of manslaughter and serious or very serious personal injury, committed in violation of accident prevention regulations and the protection of hygiene and health in the workplace (Article25-*septies*);

xii) Receiving, Laundering and Use of money, goods or benefits of illicit origin, as well as Self-laundering (Article 25-*octies*);

xiii) Crimes relating to non-cash payment instruments and the fraudulent transfer of goods or assets (Article 25 *octies*.1);

xiv) Copyright infringement offences (Article 25-*novies*);

xv) Inducement to withhold information or to make false statements to judicial authorities (Article 25-*decies*).

xvi) Environmental crimes (Article 25-*undecies*);

xvii) Employment of third-country nationals without valid leave to remain (Article 25-*duodecies*);

xviii) Crimes of racism and xenophobia (Article 25-*terdecies*)*;*

xix) Sports fraud, illegal gaming, betting or gambling on prohibited devices (Article 25-*quaterdecies*);

xx) Tax offences (Article 25- *quinquiesdecies*);

xxi) Smuggling offences (Article 25-*sexiesdecies*);

xxii) Cultural heritage crimes (Article 25-*septiesdecies*);

xxiii) Laundering of cultural assets and destruction or looting of cultural and landscape assets (Article 25-*duodevicies*);

xxiv) Transnational crimes, as introduced by Article 10 of Law no. 146 of 16 March 2006.

The applicability and significance to the Company of each of these crimes are examined in detail in paragraph 2.12 of this General Section.

1.3. Criteria for attributing liability to the Entity

If one of the predicate offences (illustrated in paragraph 1.2) is committed, the Entity is liable only if certain conditions are met. These "allocation criteria" are defined as "***objective***" or "***subjective***".

The **first objective condition** is that the predicate offence must have been committed by a person linked to the Entity by a qualified relationship. Article 5 of the Decree states that the following persons may be perpetrators of an offence:

- ***persons who hold representative, administrative or management functions within the Entity or in one of its organisational units with financial and functional autonomy, or persons exercising permanent or interim management and control of the Entity*** (Senior Managers), for example a legal representative, a director, a manager of an autonomous business unit or any person managing the Entity itself even on only on a temporary or interim basis. These are persons who actually have autonomous power to take decisions in the name and on behalf of the Entity. This category also includes all persons delegated by the directors to manage or direct the entity or its branches;

- ***persons subject to the management or supervision of Senior Management*** (Subordinates). This category includes employees, collaborators and those individuals who, although not part of the staff, are assigned to perform tasks under the direction and supervision of senior management. In addition to collaborators, external stakeholders also include consultants who carry out activities on behalf of the entity. Finally, mandates or contractual relationships with non-staff members of the entity are also relevant, provided that these persons act in the name, on behalf or in the interest of the entity.

The **second objective condition** is that the unlawful conduct must have been carried out by the persons mentioned above, "*in the interest or to the advantage of the company*" (Article 5, paragraph 1 of the Decree):

- Such "***interest***" exists where the perpetrator of the offence acted with the intention of favouring the Entity, regardless of whether that objective was actually achieved;

- the "***advantage***" exists when the Entity has derived, or could have derived, a favourable outcome (not necessarily of a financial nature) from the offence.

The express intention of the legislator was to exclude the Entity's liability if the Senior Management or Subordinates acted "*in their own exclusive interest or in the interest of third parties*" (Article 5, paragraph 2 of the Decree).

With regard to the **subjective criteria** for attributing the offence to the Entity, they establish the conditions under which the crime can be attributed to the Entity. To avoid liability from a subjective perspective, the Entity must demonstrate that it has done everything in its power to organise and manage itself and to ensure that one of the predicate offences listed in the Decree could not be

committed in the exercise of its business activity. Therefore, the Decree provides that the Entity's liability can be excluded if, before the crime was committed:

- it had put in place organisational and managerial models suitable for the prevention of the commission of the Decree offences;
- a body with control functions (Supervisory Board) is established, with powers of autonomous initiative, tasked with supervising the operation of the Organisation and Management Models;
- that there was no omitted or insufficient supervision by the aforementioned body.

These conditions must all be met at the same time, in order for the Entity's liability to be excluded.

If crimes are committed by a member of Senior Management, the Legislator establishes a presumption of guilt on the part of the Entity, as Senior Management express, represent and implement the Entity's management policy. The Entity's liability is excluded only if the Entity can prove that the offence was committed by fraudulently circumventing the existing Organisation, Management and Control Model (the "Model"), and that there was insufficient control by the Supervisory Board (the "Supervisory Board"), which is specifically responsible for overseeing the proper operation of, and compliance with the Model (Article 6 of the Decree)1. In these cases, the Decree requires proof of extraneousness to the facts, since the Entity must prove that there was deliberate evasion of the Model by Senior Management.

On the other hand, where the crime was committed by a Subordinate, the Entity will be liable only if the crime was committed due to a failure to comply with the direction and supervision obligations. IN this case, the exclusion of the Entity's liability is, in essence, conditional upon its having adopted behavioural protocols which are appropriate for the type of organisation and business conducted, in order to ensure that the business is conducted in compliance with the law and that risk situations are rapidly discovered and eliminated (Article 7, para. 1 of the Decree)2. Such a case effectively amounts to "*organisational negligence*", since the Entity would have indirectly consented to the commission of the crime by failing to adequately supervise the activities and persons at risk of committing the predicate offence.

---

[1] Pursuant to Article 6, para. 1, of Legislative Decree no. 231/01, "*If the offence has been committed by the persons indicated in Article 5, para. 1, point (a) [Senior Management], the organisation is not liable if it can prove that: a) the governing body had adopted and effectively implemented, prior to the commission of the crime, organisational and management models capable of preventing offences of the kind committed; b) the task of supervising the operation of and compliance with the models and ensuring that they are kept up to date was entrusted to a body within the entity with autonomous powers of initiative and control; c) the persons committed the crime by fraudulently circumventing the organisational and management models; d) there was no omitted or insufficient supervision by the body referred to in point (b)*".

[2] Pursuant to Article 7, para. 1, of Legislative Decree 231/01, "*In the case provided for in Article 5, para. 1, point (b) [Subordinate Persons], the entity is liable if the commission of the offence was made possible by failure to comply with management and supervisory obligations*".

1.4. Provisions of the Decree regarding the characteristics of the organisation, management and control model

The Decree sets out certain general principles concerning the organisation, management and control model, without, however, providing for specific characteristics. The Model operates as an exempting factor only if:

- it is effective, in other words it is reasonably suitable to prevent the crime(s) committed;
- it is effectively implemented, in other words, its content is applied within the company procedures and in the internal control system.

As regards the effectiveness of the Model, the Decree provides that it must have the following minimum content:

- a list of the entity's activities within the scope of which crimes may be committed;
- specific protocols that cater for the planning the training and implementation of the entity's decisions, in relation to the offences to be prevented;
- methods of managing financial resources suitable for preventing offences from being committed;
- a disciplinary system to sanction non-compliance with the measures indicated in the model;
- obligations to provide information to the Supervisory Board;
- in relation to the nature and size of the organisation and the type of activity carried out, appropriate measures must be implemented to ensure that the business is conducted in compliance with the law and to ensure that risk situations are promptly identified and eliminated.

The Decree establishes that the Model must undergo periodic checking and updating, both where there are significant violations of its provisions and also where significant changes occur within the organisation or in the activities of the Entity, or where changes are made to the reference laws, in particular when new predicate offences are introduced.

1.5. Crimes committed abroad

Article 4 of the Decree3 establishes that an entity may be called upon to respond in Italy for predicate offences committed abroad.

The Decree, however, makes this possibility subject to the following conditions, which are clearly additional to those already highlighted:

---

[3] Article 4 of Legislative Decree no. 231/2001, "*Crimes committed abroad*", which states that "*In the cases and under the conditions laid down in Articles 7, 8, 9 and 10 of the Penal Code, entities having their head office in the territory of the State will also be liable for offences committed abroad, provided that the State where the offence was committed does not take action against them. In cases where the law provides that the guilty party be punished at the request of the Minister of Justice, proceedings are brought against the company/body only if the request is also raised against this entity*".

- applicability of the general conditions for prosecution prescribed in Articles 74, 85, 96 and 107 of the Penal Code that enable prosecution in Italy for an offence committed abroad;
- the entity must have its registered office in the territory of the Italian state;
- the offence must be committed abroad by an individual functionally connected to the Company;
- the State of the place where the offence was committed does not prosecute the entity.

1.6. Penalties

The sanctions imposed by Legislative Decree no. 231/01 for administrative offences deriving from a crime are the following:

- ***administrative fines;***
- ***disqualifications;***
- ***seizure;***

---

[4] Article 7 of the Penal Code, "Offences committed abroad", states: "*An Italian citizen [Penal Code, Article 4] or a foreign citizen who commits any of the following offences on foreign soil shall be punished under Italian law: 1. offences against the personality of the Italian State; 2. offences of counterfeiting the State seal and of using that seal for counterfeiting; 3. crimes related to forgery of money, legal tender in the State or Italian revenue stamps; 4. Crimes committed by public officials in the service of the State, abusing their powers or violating the duties inherent in their functions; 5. any other offence for which special legal provisions or international conventions establish the applicability of Italian criminal law*".

[5] Article 8 of the Penal Code, "Political offence committed abroad", states: "*A citizen or foreigner who commits a political offence on foreign soil that is not included among those indicated in point 1 of the previous Article shall be punished according to Italian law, at the request of the Minister of Justice. If the offence is punishable on complaint by the offended person, a request further to the complaint is also required. For the purposes of criminal law, a political crime is any crime that offends a political interest of the State or a political right of the citizen. A common offence determined wholly or partially by political motives is also considered a political crime".*

[6] Article 9 of the Italian Penal Code, "Common crime by a citizen abroad", states: "*A citizen who, outside the cases indicated in the two previous articles, commits in a foreign country a crime for which Italian law imposes the death penalty, life imprisonment or a prison sentence of at least three years is punishable in accordance with the same law provided that the person is on State territory. In the case of a crime for which a restrictive punishment is imposed on personal freedom of minor duration, the offender shall be punished at the request of the Minister of Justice or at the request of the offended person. In cases envisaged by the foregoing provisions, in the case of a crime committed against the European Communities or foreigners, the perpetrator is punished at the request of the Minister of Justice, provided that the related extradition has not been granted or has not been accepted by the Government of the State in which the crime was committed".*

[7] Article 10 of the Penal Code, "Common crime committed by a foreigner abroad" states: "*A foreigner who, apart from the cases indicated in Articles 7 and 8, commits on foreign soil, to the detriment of the State or of a citizen, a crime for which Italian law establishes the death penalty or life imprisonment, or imprisonment for a minimum of not less than one year, shall be punished in accordance with the same law, provided the offender is on State territory, and there is a request from the Minister of Justice, or a petition or complaint from the offended person. If the offence is committed to the detriment of the European Communities, foreigners or foreigners, the perpetrator shall be punished according to Italian law at the request of the Minister of Justice, provided that: 1. he is in the territory of the State; 2. it is a crime for which the punishment of the life imprisonment is imposed, that is, of imprisonment not less than the minimum of three years; 3. the extradition of him has not been granted or has not been accepted by the Government of the State in which he committed the offence, or by the State to which the offender belongs".*

- ***publication of the judgment.***

An ***administrative fine*** is always imposed if the court holds the company liable. Administrative fines are governed by Articles 10 et seq. of the Decree and constitute the "*basic*" mandatory sanction, to be paid by the Entity from its own assets or contingency reserve.

The Legislator has adopted an innovative criterion to determine the penalty, requiring the court to carry out two separate assessments. This means that the penalty is more closely tailored to the gravity of the act and the financial conditions of the Entity.

The first assessment requires the court to determine the number of shares in any event neither less than one hundred nor more than one thousand) taking into account:

- the seriousness of the offence;
- the Entity's degree of responsibility;
- the actions taken by the Entity to eliminate or mitigate the consequences of the crime and to prevent the commission of further offences.

In the second assessment, the court will determine the value of each share - within the minimum and maximum thresholds set for the sanctioned offences, from a minimum of €258.00 to a maximum of €1,549.00. This amount is set "*on the basis of the financial situation and assets of the Entity in order to ensure the effectiveness of the penalty*" (Articles 10 and 11, para. 2, Legislative Decree 231/01).

As stated in point 5.1. of the Report on the Decree, *"As regards the procedures for ascertaining the financial situation and assets of the entity, the court may use the financial statements or other records that provide a snapshot of its financial condition. In some cases, evidence could also be provided by considering the size of the entity and its position on the market. (…). With the help of expert witnesses, the court must investigate the real situation of the enterprise and may also draw on information relative to its economic and financial solidity, and assets".*

Article 12 of Legislative Decree 231/01[8] envisages a series of cases in which a monetary fine may be reduced.

The Decree prescribes the following ***disqualification penalties*** and applies them, in addition to the monetary fines, only in relation to the crimes for which they are expressly foreseen in this legislation:

- disqualification from conducting a business;

---

[8] Article 12 of Legislative Decree no. 231/2001, "*Cases of reduction of the monetary penalty*, states*: "1. The monetary penalty is reduced by half and cannot, in any case, exceed €103,291.00 if: a) the offender committed the offence mainly in their own interest or in the interest of third parties and the entity did not gain an advantage or gained a minimum advantage; b) the financial damage caused is particularly small; 2. The penalty is reduced by between a third and a half if, before the declaration of the opening of the first-degree hearing: a) the entity has fully compensated for the damage and has eliminated the harmful or dangerous consequences of the offence or has in any case effectively done so; b) an organisational model suitable for preventing offences of the type committed has been adopted and made operational. 3. If both the conditions provided for in the letters of the previous paragraph are met, the penalty is reduced by half to two thirds. 4. In any case, the monetary penalty cannot be less than €10,329.00".*

- suspension or revocation of permits, licences or concessions related to the offence;
- disqualification from signing contracts with Public Administration bodies, save for the obtaining of a public service;
- exclusion from facilitations, financing, contributions and subsidies, and/or revocation of those previously granted;
- disqualification from the advertising of goods or services.

In order for them to be imposed, it is also necessary that at least one of the conditions referred to in Article 13, Legislative Decree 231/01 is met, namely:

- "*the entity has gained a considerable profit from the offence and the offence was committed by persons in senior positions or by persons subject to the management of others when, in this case, the offence committed was determined or facilitated by severe organisational shortcomings*"; or
- "*in the event of repeated offences*"[9].

In any case, disqualification sanctions are not applied where the crime was committed in the prevailing interest of the perpetrator or of third parties and where the Entity has obtained a minimal or no advantage from it, or in cases where the financial loss caused is particularly small.

Disqualification measures are applied in exceptional cases and are temporary, with a duration ranging from three months to two years; they relate to the specific activity of the entity affected by the crime. The choice of measure applied, and its duration will be decided by the court, based on the criteria mentioned above in relation to measurement of the administrative fine, "*taking into account the suitability of the individual sanctions to prevent offences of the type committed*" (Article 14, Legislative Decree 231/01). At the request of the Public Prosecutor, these measures may also be applied on a precautionary basis, before the final judgment is made, if there are serious indications of the Entity's liability and where there are well-founded and specific elements which point to a concrete risk that further similar crimes may be committed.

The application of disqualification sanctions is also excluded where the Entity has taken the remedial actions prescribed by Article 17 of Legislative Decree 231/01 and, more precisely, when the following conditions are met:

- "*the entity has fully compensated for the damage and eliminated the harmful or dangerous consequences of the crime, or has in any case made effective efforts to do so*";
- *"the entity has eliminated the organisational shortcomings that led to the offence by adopting and implementing suitable organisation models to prevent offences of the type that occurred";*
- "*the entity has made available the profit obtained for the purposes of confiscation*".

[9] Under Article 20 of Legislative Decree 231/01, "*a repetition occurs when an entity which has already received a definitive conviction for at least one criminal offence, commits another within five years of the definitive conviction*".

The Legislator has also specified that the disqualification from exercising the business activity is secondary compared to the other disqualifications.

With reference to disqualification measures, note the amendments made to the Anti-Corruption Law No. 3 of 9 January 2019, which introduced exceptions for certain crimes against the Public Administration: as currently provided for by Article 25, para. 5 of Legislative Decree 231/2001, in the event of a conviction for one of the crimes indicated in paragraphs 2 and 3 of Article 25, the disqualification measures referred to in Article 9 para. 2 will be applied for a minimum of four years and a maximum of seven, if the crime was committed by the persons referred to in Article 5 para. 1 (a) – that is, by persons who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy, as well as by persons who exercise the de facto management and control of the entity – and for a minimum of two years and not more than four, if the offence was committed by persons referred to in Article 5 (1) (b) – that is, by those who are subject to the direction or supervision of the persons referred to in (a) above.

However, the 2019 amendment also introduced paragraph 5-*bis*, which specifies that the disqualification measures will be imposed for the common duration provided for in Article 13 para. 2 (a minimum of three months and a maximum of two years) if, prior to the first-instance judgment, the entity has taken effective action:

a) to avoid further consequences of the criminal activity;

b) to obtain proof of the crimes;

c) to identify the persons responsible;

d) to ensure the seizure of sums or other exchanged benefits;

or

e) the entity has eliminated the organisational deficiencies that made it possible to commit the crimes, by adopting organisational models aimed at preventing them.

Pursuant to Article 19 of Legislative Decree 231/01, a conviction always entails the ***seizure*** -- also by equivalence -- of the **price** (money or other economic benefit given or promised to induce or force another person to commit the offence) or the **profit** (the immediate economic benefit) of the crime, except for the part that can be returned to the injured party and without prejudice to the rights acquired by third parties in good faith.

When a disqualification sanction is applied, the court may order the ***publication*** of the ***judgment*** on the website of the Ministry of Justice (Article 36 of the Italian Penal Code), together with a public notice to be posted in the municipality where the Entity has its head office. The judgment will be posted by the clerk of the competent court, at the expense of the Entity.

1.7. Changes to the entity

The Decree governs the liability regime of the entity in the event of transformation, merger, demerger and transfer of a company.

The fundamental principle establishes that it is only the entity which is liable, with its assets or with its contingency reserve, for the obligation to pay the monetary penalty. The rule therefore excludes, regardless of the legal nature of the collective entity, that the shareholders or associates are directly responsible with their assets.

As a general rule, the principles of civil law on the liability of the reformed entity for the debts of the original entity are applied to the financial penalties imposed on the entity. On the other hand, disqualification sanctions are imposed on the entity which retains, or which has acquired by merger, the business branch in which the offence was committed.

In the event of the transformation of the entity, liability for offences committed prior to the date on which the transformation took effect remains unaffected. The new entity will therefore be subject to the sanctions applicable to the original entity, for acts committed prior to the transformation.

In the event of a merger, the entity resulting from the merger, including by incorporation, will be liable for the crimes for which the entities that took part in the merger were liable. If the merger took place before the conclusion of the proceedings to ascertain the liability of the entity, the judge will take into account the economic conditions of the original entity and not those of the merged entity.

In the event of a demerger, the liability of the demerged entity for offences committed prior to the date on which the demerger took effect remains unaffected and the entities benefiting from the demerger are jointly and severally liable to pay the financial penalties imposed on the demerged entity within the limits of the value of the net assets transferred to each individual entity, unless it is an entity to which all or part of the branch of activity within which the crime was committed, was transferred; disqualifying sanctions apply to the entity (or entities) into which the branch of activity within which the crime was committed has remained or merged. If the demerger took place before the end of the proceedings to ascertain the liability of the entity, the court will take into account the economic conditions of the original entity and not those of the merged entity.

In the event of the transfer or assignment of the company within which the crime was committed, subject to the benefit of prior enforcement of the transferor entity, the transferee will have a joint and several obligation to pay the fine, along with the transferor entity, up to the value of the transferred company and within the limits of the monetary penalties resulting from the compulsory accounting ledgers or due for wrongful acts of which the transferee was in any case aware. In any case, the disqualification sanctions are applied to entities that have retained or acquired by merger, even in part, the business branch in which the crime was committed.

2. PLUTO (ITALIA) S.p.A.: business activities of the Company

PLUTO (ITALIA) S.p.A. (hereinafter, also "PLUTO" or "the Company") is a joint-stock company under Italian law with registered office in Milan, whose capital is entirely held by Playtech Services (Cyprus) Limited, a Cypriot limited liability company with registered office in Cyprus, at 146-148 Strovolos, Petousis House, registration number in the Cyprus Companies Register HE224317 ("Playtech Services").

The Company is mainly engaged in *holding* activities and keeps all the shareholdings of SNAITECH S.p.A. ("SNAITECH"), one of the main operators in the Italian market for public and legal gambling. The Group's offer in the Italian gaming landscape includes: (I) gaming machines (AWPs and VLTs),

(II) sports betting, bookmaking and online betting, both in the *retail* and *online* channels and (III) remote skill games (*skill games*, casino *games* and bingo).

The Group's other activities include: (I) supplying specialised betting services to independent licensees, (II) offering commercial services (such as phone top-ups and payment of public administration bills), (III) managing the Milan racecourses (harness racing and flat racing) and the Montecatini racecourse (harness racing), (IV) television and radio *broadcasting* and (V) the direct management of betting shops.

2.1. The Company's *corporate governance* system

- **Board of Directors**

The Company is currently managed by a 3-member Board of Directors composed of a Chairperson, a CEO and a director, appointed by the Shareholders' Meeting. Their term of office is time-limited and is determined by the Shareholders' Meeting. Under Article 15 of the by-laws, the Board of Directors has full powers for the ordinary and extraordinary management of the Company and is empowered to perform all acts, including acts of disposition, that it considers appropriate in the furtherance of the company object, with the sole exception of those matters reserved by law for the Shareholders' Meeting.

The Model is part and parcel of the more complex system of procedures and controls that represents the Company's overall *corporate governance* structure.

- **The Shareholders' Meeting**

The Shareholders' Meeting is empowered to pass resolutions, in ordinary and extraordinary session, on matters reserved to it by law or by the By-laws.

The Shareholders' Meeting, when legally convened and quorate, represents all the Shareholders and their resolutions passed in accordance with the law and the company by-laws. The resolutions are binding on all the Shareholders even if absent or dissenting.

- **The Independent Auditors**

The PLUTO Shareholders' Meeting has entrusted the auditing and accounting control of the Company's accounts to an Auditing Firm listed in the Special Register.

2.2. The internal control system

The internal control system comprises the set of rules, procedures and organisational structures, the purpose of which is to adequately identify, measure, manage and monitor the main risks and to ensure sound and proper management of the business in line with the corporate objectives.

PLUTO is the parent company of SNAITECH S.p.A. and, through it, of all the companies in the Snaitech Group, each of which has a complex internal control system consisting of organisational models, manuals, procedures and operating instructions, as well as Group *policies*. Notable among these is the *"Snaitech Group Anti-Corruption Policy"*, which defines the duties and responsibilities of the Group companies in pursuing a corporate policy focused on legal compliance and whose implementation also includes the prevention of and fight against corruption.

Each individual within the PLUTO organisation is an integral part of this internal control system and has the duty to contribute, within the scope of their functions and activities, to its proper functioning.

The **Board of Statutory Auditors** has the task of verifying:

- ✓ *compliance with the law and the articles of association;*
- ✓ *compliance with the principles of correct administration;*
- ✓ *the adequacy of the organisational structure of the Company, its internal control system and its accounting management system, also with respect to the reliability of the latter in accurately representing its operations.*

Internal and external system checks

These controls are inspired by the following principles:

- ✓ ***Segregation of duties.*** The allocation of duties and the resulting authority levels must be aimed at keeping the authorisation, execution and control functions separate. They must not be concentrated on a single individual.
- ✓ ***Formalisation of signature and authorisation powers.*** The conferral of such powers must be consistent and commensurate with the tasks assigned and formalised by means of a system of delegated and proxy powers that identifies their scope and consequent assumption of responsibility.
- ✓ ***Compliance with the rules of conduct contained in the Code of Ethics.*** All company procedures must comply with the principles dictated by the Code of Ethics.
- ✓ ***Formalisation of control.*** Sensitive business processes must be traceable (by document or IT means, with a clear preference for the latter) and provide for specific line controls.
- ✓ ***Coding of processes.*** Business processes are governed by procedures aimed at defining their timing and manner of execution, as well as objective criteria governing decision-making processes and anomaly indicators.

2.3. Activities of the holding company and guiding principles

To prevent the commission of predicate offences, the Company's actions are based on proper corporate and business management, which is sought by balancing the interests involved and implemented through compliance with the following principles:

- PLUTO requires all recipients of the Model to adopt rules of conduct in accordance with the law, the provisions contained in this Model, the principles contained in the Code of Ethics in order to prevent the possible commission of crimes governed by the Decree;
- general prevention protocols (as described in detail in paragraph 2 of the Introduction to the Special Sections of this Model);

2.4. Purpose of the Model

Article 6 of Legislative Decree 231/2001 prescribes that, if the crime was committed by one of the subjects indicated by the Decree, the entity will not be liable if it can prove that:

a) the management body has adopted and effectively implemented, prior to the commission of the offence, organisational and management models suitable for preventing offences of the type that occurred;

b) the task of supervising the functioning and observance of the models and their updating has been entrusted to an entity board with independent powers of initiative and control;

c) the persons who committed the offence did so by fraudulently circumventing the organisation and management models;

d) there has been no omission or insufficient supervision by the organisation as referenced in point (b).

By adopting the Model, the Company intends to punctually comply with the Decree and to improve and make the already existing internal control and *corporate governance* system as efficient as possible.

The primary objective of the Model is to create an organic and structured system of control principles and procedures, aimed at preventing, where possible and concretely feasible, the commission of the offences provided for in the Decree. The Model will constitute the foundation of the Company's governance system and will implement the process of spreading a business culture based on fairness, transparency and legality. The Model also has the following aims to:

- disseminate a business culture based on legality, in that the Company condemns any conduct that does not comply with the law or with internal provisions, and in particular with the provisions contained in its own Model;

- disseminate a culture of control and *risk management*;

- implement an effective and efficient organisation of the business activity, with particular emphasis on the formation of decisions and their transparency and traceability, on the accountability of the resources dedicated to the taking of such decisions and their implementation, on the provision of preventive and subsequent controls, as well as on the management of internal and external information;

- rapidly implement all the necessary measures to reduce the risk of criminal acts as much as possible;

- provide adequate training (differentiated in content and delivery methods, depending on the qualification of the recipients, the level of risk in which they operate, whether or not they have functions of representation of the Company) and information to employees, to those who act on behalf of the Company, or are linked to the Company itself by relationships relevant for the purposes of the Decree, with reference to the activities that entail the risk of commission of offences.

2.5. Sources for the Model: Guidelines of Confindustria -- The Association of Italian Industries

The Model was inspired by the Guidelines approved by Confindustria on 7 March 2002 and most recently updated in June 2021.

The process indicated by the Guidelines for the development of the Model can be outlined according to the following basic points:

a) identification of **sensitive activities**;

b) setting up a control system capable of reducing risks through the adoption of specific protocols. This is supported by the coordinated set of organisational structures, activities and operating rules applied -- on the instructions of the top management -- by the *management* in order to provide reasonable certainty as to the achievement of the objectives of a sound internal control system.

The most important components of the preventive control system proposed by Confindustria are:

- the Code of Ethics;
- An Organisation System;
- Manual and IT-based procedures;
- Powers of authorisation and signature;
- Control and management systems;
- Staff communication and training.

The control system must also comply with the following principles:

- verifiability, traceability, consistency and congruence of each operation;
- separation of functions (no single person can manage an entire process independently);
- documentation of controls;
- introduction of an appropriate Disciplinary System to apply penalties for violation of the rules and procedures prescribed by the Model;

2.6. Model and Code of Ethics

This Code of Ethics contains the fundamental principles to which PLUTO (ITALIA) S.p.A. adheres and the conduct to which all employees, at all levels, and directors must adhere in the daily performance of their various activities.

The Model requires compliance with the provisions of the Code of Ethics, forming with it a body of internal rules aimed at disseminating a culture based on honesty, fairness, integrity, transparency, impartiality, confidentiality, protection of physical integrity and human dignity as well as workplace health and safety and environmental protection.

2.7. Methodology for drafting the PLUTO (ITALIA) S.p.A. Model

The PLUTO Model has been drawn up taking into account the activities carried out by the Company, its structure and the nature and size of its organisation. The Model will be updated as necessary, based on the future evolution of the Company and the context in which it operates.

PLUTO has completed a mapping of sensitive activities, as required by the Decree, through the identification and assessment of the risks related to the types of crimes covered by the law and by the internal control system, as well as the definition of the first draft and subsequent updates of the Model.

The Model was drawn up and updated in the following phases:

a) a preliminary examination of the corporate context, through discussions at meetings with the Company's senior managers with the aim of analysing the organisation and the activities performed by the organisational departments, and to identify the corporate processes into which the activities are grouped, and their concrete and effective implementation;

b) identification of the areas of activity and business processes exposed to "risk" of offences being committed. This was achieved by examining the company context as set out in point (a) above and identifying the possible ways in which offences could be committed;

c) analysis, through meetings with the managers of the sensitive activities identified, of the main risk factors connected with the offences referenced in the Decree, as well as detection, analysis and assessment of the adequacy of existing Company Controls;

d) identification of points for improvement in the internal control system and definition of a specific plan for implementing the improvement points identified.

On completion of these activities, a list of Sensitive Activities was drawn up and updated. Sensitive Activities are the Company sectors and processes which are considered in theory to carry risks relative to the Decree crimes, based on the type of activities performed by the Company.

PLUTO then mapped and analysed the Company Controls -- verifying the Organisational System, the system of powers and authorities and the Management Control System, as well as the existing procedures considered relevant to the analysis.

This process also included an analysis of those areas in which the availability of financial or other resources could facilitate the committing of crimes in Sensitive Activities.

Together with the *risk assessment* activity and the identification of the existing control points, PLUTO carried out a thorough review of the remaining fundamental components of the Model, namely:

- the Code of Ethics;
- The Disciplinary System;
- the Supervisory Board rules;
- flows of information to and from the Supervisory Board.

To maintain the Model, the Company periodically undertakes a desk review.

2.8. Recipients of the Model

The Model addresses all those who work with the Company, who are required to know and comply with its provisions.

In particular, the Recipients of the Model comprise:

i. the Corporate Bodies (the Board of Directors, the delegated bodies, the Board of Statutory Auditors, as well as any person who exercises, also in a de facto capacity, powers of representation, decision-making and/or control within the Company) and the Independent Auditor Firm;

ii. the Company's Staff (i.e. employees, para-subordinate workers and coordinated and continuous collaborators, etc.) (it should be noted that, at present, the Company does not employ any staff);

iii. Third parties, i.e. subjects with whom the Company may come into contact and who carry out activities in the name and on behalf of the Company or under its control.

- ***Company Bodies and Personnel***

All the Directors, Statutory Auditors, the Independent Auditors and the Personnel of PLUTO are Recipients of the Model, and must comply with its provisions.

With regard to the determination of the Entity's liability, Senior Management also comprises the Company's directors, auditors, managers and the Personnel who perform management activities, also on a temporary or stand-in basis despite not having the role of senior manager, whereas Subordinate Persons are the non-managerial personnel of the Company.

- ***Third Parties***

Third Parties refers to any individuals who do not hold a key role in the terms specified in the previous paragraphs, but who are nevertheless required to comply with the Model, either because of their role in relation to the Company's corporate and organisational structure, for example because they are under the direction or supervision of a member of Senior Management, or because they work, directly or indirectly, for PLUTO.

This category may include:

- all those who have a non-subordinate employment relationship with PLUTO (e.g. coordinated and ongoing collaborators, consultants;
- contractors of any kind;
- all those who act in the name and/or on behalf of the Company;
- persons who are assigned or otherwise perform the duties and tasks relating to occupational health and safety (such Company Physicians and, if external to the company, Health and Safety Officers and Managers);
- suppliers and partners.

This definition of Third Parties also includes anyone who, despite having a contractual relationship with another Group company, essentially operates within the sensitive areas of activity on behalf or in the interest of PLUTO.

PLUTO believes that the adoption of the Model, together with the adoption of this Code of Ethics, supplemented and updated to this version, is, besides the requirements of the law, an additional valuable tool to raise awareness of all employees and those who collaborate with the Company in various ways. In the performance of its activities, It enables the Company to adopt correct and transparent conduct in line with the ethical and social values that inspire the Company in the pursuit of its corporate purpose, and prevent the risk of commission of offences envisaged by the Law.

In relation to Third Parties, PLUTO, through specific contractual clauses, requires their commitment to the actual application of the principles contained in the Model, under penalty of termination of the relationship (express termination clauses).

PLUTO, being sensitive to the need to disseminate and consolidate the culture of transparency and integrity, and aware of the importance of ensuring conditions of fairness in the conduct of business and corporate activities to protect its position and image and the expectations of shareholders, voluntarily adopts the Organisation and Management Model required by the Decree, setting out its reference principles.

2.9. Changes to the Model and updates

In order to ensure conditions of legality, fairness and transparency in the conduct of its business, PLUTO has decided to implement and periodically update its Organisation, Management and Control Model in accordance with the Decree. PLUTO has also set up a Supervisory Board, which is responsible for supervising the functioning and observance of the Model, in compliance with the provisions of the Decree.

The Model in its first draft was approved, in compliance with Article 6, paragraph 1 (a) of the Decree, by a resolution of the Board of Directors of 10 February 2022, and last updated on 3 March 2025.

The adoption and effective implementation of the Model is, by express legislative provision, the responsibility of the Board of Directors.

Therefore, the power to update the Model -- an expression of effective implementation of the same -- rests with the Board of Directors, which exercises it directly by resolution and with the procedures envisaged for the adoption of the Model itself.

Updating activity, intended both as additions and changes, is aimed at ensuring the adequacy and suitability of the Model, with respect to the purpose of preventing the offences established by Legislative Decree 231/01.

In any case, the Supervisory Board may propose amendments to the Model on the occurrence of any facts that highlight the need to modify and/or update the Model itself.

The Supervisory Board is required to immediately report to the Board of Directors only in case of real urgency. In this case, the Chairman of the Board of Directors will call on the Board of Directors to adopt the resolutions within its remit.

If the company procedures implementing the Model prove to be ineffective in preventing offences, applicable amendments are proposed and implemented by the competent Company Departments, having consulted the Supervisory Board, which may issue an opinion.

The Model must always be promptly amended or supplemented by the Board of Directors when:

- significant changes have occurred in the regulatory framework, in the organisation or in the Company's business activities;
- there have been violations or evasion of the Model's provisions, which have shown that the Model is not suitable for the purpose of preventing crimes;
- in all other cases in which amendment of the Model may be necessary or useful.

By means of this update, the PLUTO Model incorporates the regulatory developments that took place mid-time, with particular reference to the innovations introduced: (i) from L. 29 April 2024 n. 56 (conversion of D.L. 2 March 2024 n. 19) by means of which the new paragraph 2 to art. 512 bis c.p. concerning the fictitious heading of companies, shares, shares or social charges; (ii) from L. 8 August 2024 n. 112 which has introduced in the catalogue of crimes presupposed, within art. 25 of the Decree, the new case of improper use of money or movable things (c.d. "misappropriated by distraction") referred to in art. 314-bis c.p. (relevant ex D.Lgs. n. 231/2001 when the concrete fact affects the financial interests of the European Union); (iii) from L. 9 August 2024 n. 114, by which the offence of abuse of office has been abolished and the offence of trafficking in illicit influence amended; (iv) by Legislative Decree No. 173 (*Testo Unico delle sanzioni tributarie, amministrative e penali*) of 5 November 2024, by which they were reorganised, in a single body of legislation, the existing legal provisions on administrative and criminal tax sanctions.

2.10. Crimes relevant to PLUTO (ITALIA) S.p.A.

In light of the analysis carried out by the Company for the to prepare and subsequently update this Model, the following categories of offence, as envisaged by Legislative Decree no. 231/01, have emerged as potentially entailing the Company's liability:

- Offences committed in relations with Public Administration bodies (Articles 24 and 25 of Legislative Decree no. 231/01);
- Organised crime offences (Article 24-*ter* of Legislative Decree no. 231/01);
- Corporate crimes (Article 25-*ter* of Legislative Decree no. 231/01) including crimes of corruption between private individuals;
- Crimes of terrorism or subversion of the democratic order envisaged by the criminal code and special laws (Article 25-*quater* of Legislative Decree no. 231/2001);
- Market abuse crimes (Article 25-*sexies* of Legislative Decree no. 231/01) and related administrative offences (Articles 184 et seq. of the TUF -- the Italian Consolidated Finance Act);
- Crimes of Handling stolen assets, Money laundering and Use of money, goods or benefits of illegal origin, and Self-laundering (Article 25-*octies* of Legislative Decree 231/01);

- Crimes relating to non-cash payment instruments and fraudulent transfer of goods and assets (Article 25-*octies*.1 of Legislative Decree 231/01);

- Inducement to withhold information or to make false declarations to the judicial authorities (Article 25-*decies* of Legislative Decree 231/01);

- Tax offences (Article 25-*quinquiesdecies* of Legislative Decree 231/2001);

- Transnational crimes (Law 146/2006).

With regard to the remaining categories of crime, it was considered that, in the light of the Company's main activity, the socio-economic context in which it operates and the legal and economic relations it establishes with third parties, there are no elements of risk that would reasonably lead to the possibility of a crime being committed in the interest or to the advantage of the Company. In this respect, the risks were in any case monitored according to the principles of conduct enshrined in the Code of Ethics, which in any case require the Recipients to respect essential values such as impartiality, fairness, transparency, respect for the human person, correctness and legality, as well as through the procedural system aimed at regulating, in a clear and effective manner, the relevant processes of the Company.

The Company undertakes to constantly assess the relevance for the purposes of this Model of any further crimes, as currently envisaged by Legislative Decree no. 231/01 or introduced by subsequent additions to the same.

For each of the categories of crime considered relevant for PLUTO, the so-called "risk areas" are identified in the subsequent Special Sections, i.e. those activities in the performance of which it is abstractly possible that a crime may be committed, the relative methods of commission and the existing Corporate Controls.

2.11. The concept of acceptable risk

In preparing the Model, the concept of “acceptable” risk cannot be overlooked.

It is therefore important that for the application of the rules of the Decree, an effective threshold will be set, imposing a limit on the quantity or quality of the prevention measures to be introduced in order to prevent the crimes in question from being committed.

In the absence of a determination of the “acceptable” risk, the quantity/quality of preventive controls that can be established is, in fact, virtually infinite, with the foreseeable consequences in terms of business operations.

With regard to the system of preventive controls to be structured on the basis of the risk of commission of a crime governed by the Decree, the theoretical threshold of acceptability is a system of prevention that cannot be evaded except by fraud.

This solution is in line with the scenario of "fraudulent evasion" of the Model as an exempting factor, for the purposes of excluding the Entity's administrative liability (Article 6, paragraph 1 (c), "*persons*

who committed the crime by fraudulently evading the organisation and management models"), as clarified by the most recent update of the Confindustria Guidelines.

With specific reference to the set of sanctions introduced by the Decree, the threshold of acceptability is therefore represented by the effective implementation of an adequate preventive system, which cannot be evaded except with deliberate intent. In other words, to exclude an Entity's administrative liability, the persons who committed the crime must have acted deliberately to evade the Model and the controls implemented by the Company.

2.12. Management of financial resources

Bearing in mind that, pursuant to Article 6, point (c) of Legislative Decree no. 231/01, one of the requirements of the Model is the identification of the methods of managing financial resources capable of preventing the commission of offences, the Company adopts specific protocols and/or procedures containing the principles and conduct to be followed in managing such resources.

2.13. Manual and computerised procedures

As part of its organisational system, PLUTO complies with the procedures regulating the performance of corporate activities defined by SNAITECH S.p.A.

This is an organised set of manual and computerised procedures that define the rules to be followed in the context of the company processes concerned. The system includes the controls to be carried out in order to ensure the correctness, efficacy and efficiency of company activities.

The procedures are disseminated, published, collected and made available to all company stakeholders through internal communication by the Human Resources and Organisation Department and are always accessible and viewable on the company intranet.

3. Supervisory Board

3.1. Function

In compliance with the Decree, the Company has set up a Supervisory Board, which is autonomous, independent and responsible for controlling the risks related to the specific activities of the Company, and the related legal aspects.

The Supervisory Board is tasked with continuously checking that:

- the Model is observed by its recipients, as identified in the previous paragraph;
- the Model is effective in preventing the commission of the offences referenced in the Decree;
- the Model's provisions are implemented in the performance of the Company's activities;
- the Model is updated, should its adaptation be rendered necessary by changes that may have occurred in the corporate structure and organisation, activities conducted by the Company or the reference regulatory framework.

The Supervisory Board approves and adopts Specific Operating Rules, and submits them to the Board of Directors.

3.2. Requirements and composition of the Supervisory Board

According to the provisions of Legislative Decree no. 231/01 (Articles 6 and 7), the indications contained in the Report on Legislative Decree 231/01, together with the relevant consolidated legal theory and case law, require that the Supervisory Board must ensure effective and efficient implementation of the Model, by observing the principles of:

a) autonomy and independence;

b) professionalism;

c) continuity of action;

d) good repute.

a) Autonomy and independence

The autonomy and independence of the SB, as well as of its members, are key elements for the effectiveness of the control activity.

The concepts of autonomy and independence are not defined in an absolute sense, rather, they are declined and framed according to the operational scenario in which they are to be applied. Since the Supervisory Board has the task of verifying compliance with the protocols applied in the company's operations, its position within the entity must guarantee its autonomy from any form of interference and conditioning by any member of the entity and, in particular, by senior management. This aspect carries special significance because the SB's purpose also includes the supervision of the actions of members of Senior Management themselves. Therefore, the Supervisory Board is part of the top level of the Company's hierarchy. In performing its functions, it reports only to the Board of Directors.

As an additional guarantee of autonomy, the Board of Directors provides the Supervisory Board with company personnel, in suitable numbers and with sufficient skills to perform the allocated duties. When setting the company budget, the BoD will also allocate sufficient financial resources, at the proposal of the SB which can then use these funds to perform its duties adequately (this may include obtaining specialist advice, trips and travel etc).

The autonomy and independence of the individual members of the SB is determined on the basis of their assigned functions and tasks, by identifying from whom and from what the members must be independent in order to carry out those tasks. Consequently, each member must not hold decision-making, operational and management roles that would compromise the autonomy and independence of the entire Supervisory Board. In any case, the autonomy and independence prerequisites demand that members must not be in a position, even potentially, of personal conflict of interest with the Company.

b) Professionalism

The SB must possess adequate technical and professional skills for the functions it is called upon to perform. These characteristics, together with independence, ensure objectivity of judgement[10].

It is therefore necessary for the SB to include members with adequate professional expertise in legal matters and in the control and management of corporate risks. In addition, the Supervisory Board may also engage external professionals as resources with competence in the business processes that are at risk, in abstract terms, of one of the predicate offences being committed. Finally, the Supervisory Board must have knowledge of the principles and techniques of *compliance* and *internal audit* work.

c) Continuity of action

The Supervisory Board must:

- continuously perform the activities necessary for the supervision of the Model with due diligence and the necessary powers of investigation;
- act as an entity that reports to the Company, so as to ensure the required continuity of its supervisory activities;
- ensure that the Model is implemented and constantly updated;
- not engage in operational tasks that may condition and affect its required comprehensive view of the Company's activities.

d) Good repute

The members of the Supervisory Board must conform to the following requirements:

- they must not be in a state of temporary disqualification or suspension from participating in the management of legal entities and companies;
- they must not be in one of the conditions of ineligibility or forfeiture envisaged by Article 2382 of the Italian Civil Code with regard to company directors and considered applicable, for the purposes of the Model, also to the individual members of the Supervisory Board;
- they must not have been subjected to preventive measures pursuant to Law 1423 pf 27 December 1956 ("*Prevention measures against persons who threaten safety and public morality*") or Law 575 of 31 May 1965, ("*Provisions against the Mafia*") as amended, without prejudice to the effects of rehabilitation;
- they must not have been sentenced, even with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:

[10] This refers, among other things, to: risk assessment and analysis techniques; risk mitigation measures (organisational procedures, segregation of tasks etc.); the *flow charting* of procedures and processes to identify weaknesses, interview techniques, preparation of questionnaires; fraud detection methods etc. The Supervisory Board must have the authority to investigate (to find out how it was possible for a crime of this kind to occur and discover who committed it); advisory responsibilities (to allow the appropriate measures to be taken when designing the Model and its updates, to prevent with reasonable certainty the commission of such crimes) and also the power to check that the day-to-day behaviours correspond to the expected level of conduct and the legal requirements.

- ✓ for one of the crimes envisaged by Royal Decree no. 267 of 16 March 1942 (the Bankruptcy Law);

- ✓ for one of the crimes envisaged in Title XI of Book V of the Italian Civil Code ("*Criminal provisions relating to companies and consortia*");

- ✓ for a non-culpable crime, for a period of not less than one year;

- ✓ for a crime against the Public Administration, against public faith, against property or against the public economy.

Members of the SB must meet the requirements prescribed in the Interdepartmental Decree of the Ministry of Economy and Finance of 28 June 2011, no. 1845/Strategie/UD, which implements Article 1, par. 78, point a-5, of Italian Law no. 220 of 13 December 2010 as amended.

Each member of the Supervisory Board will sign a specific declaration certifying the existence of the personal requisites requested.

If the specified requirements are no longer met, the member of the Supervisory Board will cease to be a member, as stated in Paragraph 3.3 below.

3.3. Eligibility requirements

Persons selected as members of the SB are technical experts or persons with expertise in legal practice and/or internal control systems.

The following constitute grounds for ineligibility and/or expiry as members of the Supervisory Board:

a) the lack or absence of the "good repute" requirements referenced in the previous paragraph;

b) relationships of kinship, marriage or affinity up to the fourth degree with members of the Board of Directors, the Board of Statutory Auditors or the external Independent Auditing Firm;

c) having been subject to preventive measures ordered pursuant to Legislative Decree no. 159 of 6 September 2011 ("Code of anti-mafia laws and preventive measures, as well as new provisions on anti-mafia documentation, pursuant to Articles 1 and 2 of Law 136 of 13 August 2010");

d) having been convicted, even with a sentence that is not yet final or issued pursuant to Article 444 et seq. of the Italian Code of Criminal Procedure, even if the sentence has been conditionally suspended, save for the effects of rehabilitation: i) for one or more of the crimes governed by Legislative Decree 231/2001; ii) for any non-culpable crime;

e) being disqualified, incapacitated, bankrupt or having been sentenced, even with a non-final judgment, to a punishment entailing permanent or temporary disqualification from public office or from holding directorships;

f) having been subject to the accessory administrative sanctions referred to in Article 187-*quater* of Legislative Decree no. 58 of 24 February 1998;

g) with exclusive reference to external members of the Supervisory Board, the existence of relationships of a financial nature between the member and the Company, such as to compromise the independence of that member.

If, during the term of office, a cause of disqualification should arise, the member of the SB will immediately inform the Board of Directors, which will promptly appoint a new member of the SB, while the outgoing member will refrain from taking any decision, with the consequence that the Supervisory Board will operate with a reduced membership.

3.4. Appointment, revocation, replacement, forfeiture and renunciation

The SB remains in office for the duration indicated in the deed of appointment and can be renewed.

Termination of the SB's appointment can occur for one of the following reasons:

- expiry of assignment term;
- mandate revocation for just cause by the Board of Directors;
- withdrawal by the member of the SB, expressly confirmed in writing to the Board of Directors;
- occurrence of one of the causes of forfeiture.

The revocation of the SB may only be ordered for just cause, which includes, by way of example, the following cases:

- if the member is involved in a criminal trial for a crime governed by Legislative Decree 231/01, from which the Company may incur liability;
- violation of the confidentiality obligations imposed on the Supervisory Board;
- gross negligence in fulfilling the duties related to the appointment;
- possible involvement of the Company in a criminal or civil proceeding which is connected to an omitted or insufficient supervision of the SB, even if culpable;
- the assignment of operational functions and responsibilities within the company organisation that are incompatible with the Supervisory Board's requirements of "autonomy and independence" and "continuity of action". In any case, any provision of an organisational nature, which concerns a member of the SB (for example, in the case of termination of employment, transfer to another position, dismissal, disciplinary measures, appointment of a new manager) must be brought to the attention of the Board of Directors through the Chairperson of the SB;
- unjustified absence at two or more regularly convened consecutive Supervisory Board meetings;
- having been convicted of one of the offences envisaged in Legislative Decree no. 231/01, even if the sentence has not become final;
- impediment of a member of the Supervisory Board lasting more than six months, with the cause falling within those referenced in Paragraph 3.5 below.

The revocation is ordered by resolution of the Board of Directors, subject to the non-binding opinion of the Board of Statutory Auditors. Each member of the SB may withdraw from the appointment at any time, in the manner to be established in the Regulations of the Board itself.

In the event of expiry, revocation or renunciation, the Board of Directors will appoint replacement SB members without delay, while the outgoing members will remain in office until they are replaced.

3.5. Causes of temporary impediment

Should circumstances arise that temporarily prevent members of the SB from carrying out their duties or performing them with the necessary autonomy and independence of judgement for a period of six months, they must declare the existence of the legitimate impediment and -- if it is due to a potential conflict of interest -- its originating cause. Such members subject to legitimate impediment will abstain from participating in SB meetings or in the specific resolution to which the conflict refers, as long as the impediment persists or is removed.

In the event of temporary impediment or in any other circumstance which makes it impossible for one or more members to attend the meeting, the Supervisory Board will operate with reduced membership.

3.6. Activities and powers

In compliance with the provisions of the Decree and the Guidelines, in general the operation of the SB consists of:

- supervising the implementation of the Model, i.e. overseeing that the conduct within the organisation corresponds to the Model and that the Recipients act in compliance with its requirements;

- verification of the effectiveness and adequacy of the Model, i.e. verification that it is suitable for preventing the occurrence of the offences referenced in the Decree;

- ensuring that the Model is constantly updated, proposing to the Board of Directors any necessary amendments, in order to adapt it to organisational and regulatory changes and to changes in the corporate structure;

- checking that the updates and amendments proposed by the Board of Directors have been effectively implemented in the Model.

As part of this function, the SB is responsible for the following tasks:

- periodically verifying the adequacy of Company Controls in the context of Sensitive Activities. For this purpose, the Recipients of the Model must report to the Supervisory Board any situations that could expose the Company to risk of crime. All notification must be drawn up in writing and sent to the appropriate email address designated by the SB;

- periodically conducting, on the basis of the SB's pre-established activity plan, targeted checks and inspections on specific operations or acts carried out in the context of Sensitive Activities;

- collecting, processing and storing information (including the reports mentioned in Paragraph 3.8 below) relevant to compliance with the Model, as well as updating the list of required information to be sent to the SB;

- conducting internal investigations relating to alleged violations of the Model, which have been brought to the attention of the SB by complaints from the members of the SB or from members of the Whistleblowing Committee, or which have emerged during the SB's supervisory activity;

- checking that the Company Controls prescribed in the Model for the different types of crime are actually adopted and implemented and that they meet the requirements of Legislative Decree 231/01, and if not, proposing corrective actions and updates;

- promoting, within the competent company bodies and/or functions, appropriate initiatives aimed at disseminating knowledge and understanding of the Model.

For the performance of the functions and tasks indicated above, the Supervisory Board is vested with the following powers:

- it may obtain broad and extensive access to various company documents and, in particular, those concerning contractual and non-contractual relations established by the Company with third parties;

- it may avail itself of the support and cooperation of the various corporate structures and bodies that may be interested or involved in the control activities;

- it will draw up an annual plan of checks on the Models' adequacy and functionality;

- it will check that the mapping of Sensitive Activities is constantly updated and submit proposed amendments based on the methods and principles followed in adopting/updating this Model;

- it may award consultancy and support contracts to professionals who are experts in the field. For this purpose, the Board of Directors resolution passed to appoint the SB will also allocate specific spending powers (*budget*).

3.7. Information provided to the Supervisory Board

Article 6, paragraph 2 (d) of the Decree states that the Model must provide for information obligations towards the Supervisory Board, particularly with regard to any violations of the Model, the procedures or the Code of Ethics.

The SB must be promptly updated by all persons, and by third parties required to comply with the provisions of the Model, on any news concerning the existence of possible violations.

The disclosure obligation is also addressed to all the corporate functions and structures considered to be at risk of commission of offences referred to in the Mapping of Areas at Risk of Crime contained in the Model.

In particular, the information flows to the SB can be classified into:

1) specific periodic or occasional information flows that may derive from corporate staff working in the Areas at Risk of Crime;

2) reports of cases or incidents.

At present, the Company does not directly employ any staff.

- ***Periodic and occasional information reports:***

  - ✓ Notices of investigation or measures taken (also against persons unknown) by the judicial police or by any other authority, in relation to Decree offences potentially involving the Company;
  - ✓ Copies of notices, requests for information or orders to produce documents to/from any public authority directly or indirectly related to circumstances that may give rise to liability under the Decree;
  - ✓ Requests for legal assistance made by managers and employees in the event of legal proceedings being started in relation to crimes governed by the Decree;
  - ✓ Any omissions, negligence or falsifications in the keeping of accounts or in the preservation of the documents on which the accounting records are based.
  - ✓ Any updates to the system of powers and proxies;
  - ✓ Any notifications from the external auditing firm concerning possible shortcomings in the system of internal controls;
  - ✓ Statements summarising public tenders or tenders of public relevance at national/local level in which the Company has participated in order to obtain public licences;
  - ✓ Decisions relating to the application for, disbursement and use of any public financing;
  - ✓ Annual financial statements, accompanied by the explanatory notes, as well as the half-yearly statement of financial position;
  - ✓ Tasks assigned to the auditing firm;
  - ✓ Notifications by the Board of Statutory Auditors and the independent auditors regarding any critical issues that have emerged, even if resolved;
  - ✓ Any alleged or ascertained violation of the principles contained in the Model, of the Code of Ethics, of corporate procedures, and any other aspect potentially relevant to the application of the Decree;
  - ✓ Results of any internal audits conducted on Risk Areas and reports of any instances of non-compliance;
  - ✓ Information about disciplinary complaints and any measures taken as a result, in relation to violations of the 231 Model and the Code of Ethics;

- ✓ Any new issues, amendments or additions to the Company's operating procedures and organisational system relevant to the Model;
- ✓ Any report concerning the functionality and updating of the Model and the Code of Ethics;
- ✓ Report on corporate training provision (with reference to Model 231);
- ✓ Report on any relevant liability disputes;
- ✓ Any reports from the external auditing firm concerning possible shortcomings in the internal control system, reprehensible facts or observations on the Company's financial statements.

- ***Complaints:*** information from any source, anonymous or otherwise, concerning the possible commission of crimes or of other violations of the PLUTO Model.

In all cases, the heads of the departments affected by the risk activities must provide the SB with any useful information that may assist with the checks on the proper implementation of the Model. In particular, they must inform the SB of any anomaly or non-typical circumstance found in the company's activities, and provide the relevant available information.

Reports to the SB, which takes on the role of Whistleblowing Committee, must be made (also anonymously) through the designated online channel, which is provided by the Company as required by Legislative Decree 24 of 2023, the ANAC Guidelines of 12 July 2023 and the guidelines of the Italian Data Protection Authority.

The SB, in the role of Whistleblowing Committee, acts to guarantee whistleblowers against any type of retaliation (understood as an act that may give rise to even the mere suspicion of a form of discrimination or penalisation). The SB also guarantees adequate confidentiality to anyone reporting information or making a complaint, subject to its legal obligations and the protection of the rights of the entity. With this in mind, PLUTO now has an internal electronic reporting channel that ensures the confidentiality of the content of the report and the identity of the whistleblower, if they have not provided their personal details.

3.7.1. Regulations to protect people making complaints or reporting irregularities (*"whistleblowing"*)

Law 179 of 30 November 2017, on "*Provisions to protect persons reporting crimes or irregularities they become aware of in connection with a public or private working relationship*" extended "*whistleblower protection*" for the first time to the private sector, by imposing specific obligations on corporate entities in their Organisation, Management and Control Models[11].

When the new law came into force, it was already envisaged that the organisational and management models should provide for one or more communication channels. These channels should adequately guarantee the confidentiality of communications and conceal the identity of the complainant, so that they could provide detailed reports of illegal conduct, relevant for the purposes of Legislative Decree 231/2001, which they had received knowledge of due to their role within the Entity (this provision is contained in Article 6, para. 2-*bis* of the Decree). Safeguarding measures are also provided for, to

[11]Legislative Decree 24 of 2023 expressly repealed Article 3 of Law 179 of 2017.

protect the whistleblower against possible discrimination or retaliation as a result of having made the complaint.

However, the regulations on whistleblowing have undergone extensive reform by Legislative Decree no. 24 of 10 March 2023 (adopted in implementation of EU Directive 1937/2019 on the *"protection of persons who report breaches of Union law"* and "*of persons who report breaches of national laws*"), by means of which it is envisaged, moreover, that the same legislative text will extend its scope to both the private and public sectors. More specifically:

- on the one hand, Legislative Decree 24/2023 extended **the scope of objective application of the law**, which is now no longer limited to the cases provided for in Legislative Decree 231/2001, but extends the scope to behaviours affecting the public interest or the integrity of public administrations or private entities referred to in Article 2 of Legislative Decree 24/2023 (which include, for example, crimes committed within the scope of application of EU or national laws on matters such as public procurement, services, products and financial markets and the prevention of money laundering and the financing of terrorism, among others; or violations of EU laws on competition and State aid, violations of corporate tax law and other conduct);
- on the other hand, the same decree **identifies new and additional types of *whistleblower*** in addition to those already identified by the previous relevant legislation (Law 190/2012 and Legislative Decree 231/2001). This relates to many other individuals outside the public or private entity itself, as specifically identified in Article 3 of Legislative Decree 24/2023, including self-employed workers, freelancers, consultants, shareholders, volunteers and paid or unpaid trainees.

Pursuant to Article 21 of Legislative Decree 24/2023, ANAC also has the power to impose administrative fines, namely:

- a fine, of an amount between 10,000 to 50,000 euros, where it is found that retaliation has taken place or the complaint has been hindered, or attempts made to cover it up, or that the obligation of confidentiality contained in Article 12 of the decree has been violated;
- from 10,000 to 50,000 euros where it is found that no reporting channels have been set up, that no procedures have been adopted for the preparation and management of whistleblowing reports, or that the adoption of such procedures does not comply with the legal requirements; or when it is found that any complaints received were not checked and investigated;
- from 500 to 2,500 euros, in the case referred to in Article 16[12], para. 3 of Legislative Decree 24/2023, unless the whistleblower has been convicted (including with a first-instance ruling), of the crimes of defamation or slander or of the same crimes committed by making a report to a judicial or accounting authority.

[12]Article 16, paragraph 3 of Legislative Decree 24/2023 provides that: "*Without prejudice to the provisions of Article 20, where it is established, also through a judgment of first instance, that the whistleblower is criminally liable for the crimes of defamation or slander or for similar crimes committed in a complaint made to the judicial or accounting authorities, or where the whistleblower is civilly liable for the same reason, in cases of fraud or serious misconduct, the protections available in this section are not guaranteed and the whistleblower or complainant will be issued with a disciplinary measure".*

With specific reference **to the protection measures available to whistleblowers**, both the new and the previous regulations include:

- a prohibition on retaliation against whistleblowers for reasons directly or indirectly linked to their reports;
- the possibility of notifying external public authorities the fact of having suffered retaliation in the work context due to the report having been made, and following the imposition of sanctions (ANAC is required to inform the Labour Inspectorate in relation to measures within its competence);
- the invalidation of acts of retaliation such as dismissal, demotion etc., by allowing the whistleblower the opportunity to prove (always subject to rebuttal evidence) that the loss or damage caused to them was a direct consequence of the report or complaint that was made.

In accordance with the new *Whistleblowing regulations*, PLUTO (ITALIA) SpA has modified its Whistleblowing report management system in accordance with Legislative Decree 24/2023, in order to guarantee the recipients of the Model and all whistleblowers, as indicated by Legislative Decree 24/2023, adequate protection against retaliatory and discriminatory behaviour caused by the reporting of crimes or irregularities.

In this regard:

- Pluto (Italia) S.p.A. has set up internal channels capable of guaranteeing the anonymity of whistleblowers and persons reporting crimes or irregularities (to be understood, with specific reference to the business environment of Pluto (Italia) S.p.A., as unlawful conduct relevant to Legislative Decree 231/2001 or, alternatively, conduct in breach of the provisions of the Company's Organisational Model);
- the Company informs the recipients of the Model and everyone identified in Legislative Decree 24 of 2023 as possible whistleblowers (including volunteers, trainees, consultants and persons holding administrative, management, control and supervisory positions, even if only on a stand-in basis) that any discrimination they may suffer as a result of the reporting of crimes or irregularities can be reported to the National Labour Inspectorate (and possibly also to their trade unions) and to ANAC, as provided for in Legislative Decree 24 of 2023 and the ANAC Guidelines;
- the Company also informs the recipients of the Model and any other potential whistleblower (as identified above) that dismissals and any other retaliatory or discriminatory measures taken against them as a consequence of their complaints will be invalidated and that therefore, in any future employment tribunals, there will be a presumption (subject to rebuttal evidence) that the measures taken against them were motivated by the whistleblowing complaint; the Company informs the Recipients and the whistleblowers named in Legislative Decree 24/2023 that the Company has adopted a "Whistleblowing Policy", which describes in detail the regulatory context, the online whistleblowing channel, and the whistleblowing complaints management procedure.

3.7.2. The *whistleblowing procedure*

Since the first adoption of its Organisation, Management and Control Model, the Company has diligently endeavoured to provide the Recipients with tools and information channels through which they can report any violations of the rules and principles of the Model, and/or any cases of "sensitive

crimes" governed by the Decree, while at the same time ensuring that the Recipients have been adequately informed of the procedures for submitting such complaints.

More recently, the Company has adopted a system for handling reports of wrongdoing that ensures the protection of the whistleblower's identity, the content of the reports and their right to confidentiality. This has also been achieved by introducing, within the disciplinary system, specific sanctions. These will be imposed in the event of any acts of retaliation or discriminatory attitudes against the whistleblower for having reported, in good faith and on the basis of reasonable facts, unlawful conduct relevant to the provisions of Legislative Decree 231/2001, or other conduct that breaches the provisions (rules, principles, procedures, protocols etc.) contained in the Company's Organisational Model.

In order to ensure the effectiveness of its *whistleblowing* report management system, the Company has adopted a "*Whistleblowing Policy*", which can be consulted by interested parties in the relevant section of the company website www.snaitech.it. The *Policy*, in addition to informing the intending *whistleblower* of the purposes of the rules and of the violations that may be reported, provides the whistleblower with detailed information on the minimum contents of the report and on how it should be submitted, specifying the conditions under which the interested party may proceed to make an internal report using the channels set up by the Company, or -- where permitted -- an external report to the ANAC or, possibly, a public disclosure.

Moreover, the same *Policy*

- explains the internal reporting management process (indicating which persons are authorised by the Company to receive and manage the report, within what deadlines and in what manner);

- indicates what the outcome of a report may be once the appropriate preliminary investigation has been carried out (archiving in the case of reports exceeding the scope of application of the discipline, insufficiently substantiated and/or unfounded, or transmission to the Administrative Body of the Company for any appropriate action when well-founded);

- specifies the relevance for disciplinary and/or sanctioning purposes of any conduct committed in breach of the rules (with reference to the whistleblower, the making of complaints with fraud or gross negligence; with reference to Company personnel, the adoption of discriminatory or retaliatory measures against the whistleblower or other people protected by the law).

3.7.2.1. Scope of the procedure for reporting misconduct and irregularities and channels for handling them

The *Policy* adopted by the Company, which comprises the procedure for reporting offences and irregularities of relevance pursuant to Legislative Decree no. 24/2023, is aimed at regulating, incentivising and illustrating the protection mechanisms provided for by the law in favour of persons who intend to report offences and/or irregularities of relevance in accordance with the same *whistleblowing* legislation.

As previously mentioned, Legislative Decree 24/2023 includes unlawful conduct listed under Legislative Decree 231/2001, as well as breaches of the organisation and management models adopted pursuant to the same Decree, among the violations covered by whistleblowing legislation.

With specific reference to the relevant violations pursuant to Legislative Decree no. 231/2001, the following conduct may therefore be reported:

- unlawful conduct, which constitutes one or more types of offence from which the entity may incur liability under the Decree;

- conduct which, although not constituting any type of offence, has been committed in breach of the rules of conduct, procedures, protocols or provisions contained in the Model or in the documents annexed to it.

Please note that the "*Whistleblowing Policy*", to which reference is made for a full exposition, identifies in detail (i) the objective areas of application of the *Whistleblowing* rules, (ii) the operating procedures for submitting a confidential and reserved written or oral report (including anonymous reports) through the IT Channel made available by the Company (iii) the procedures for handling such reports by a *Whistleblowing* Committee composed of members of the Supervisory Board.

It should also be noted that the scope of reporting excludes matters of a personal nature of the whistleblower, claims or demands concerning the conduct of the employment relationship or relations with the hierarchical superior or colleagues.

Reports must provide useful elements to enable the persons in charge to carry out due and appropriate checks and investigations.

Anonymous reports are also regulated, i.e. those reports which do not contain any elements enabling their author to be identified. The aforementioned reports will be subject to further examination only if they are characterised by an adequately detailed and comprehensive content and concern particularly serious offences or irregularities.

The recipients of the reports, designated by the Company, are the members of the Supervisory Board in their capacity as members of the *Whistleblowing* Committee, as further specified in the Whistleblowing Policy.

In summary, reports can be drafted and submitted:

- preferentially, through a software application accessible from non-company systems that guarantees the confidentiality of the reporter and the report, as required by the applicable legislation;

- verbally, referring to the recipients of the report as identified above.

The Company and the Recipients must act in such a way as to protect whistleblowers against any form of retaliation or discriminatory behaviour, whether direct or indirect, for reasons directly or indirectly linked to the whistleblowing complaint.

The *Whistleblowing* Policy adopted by the Company governs in detail the ways in which a report can be made.

3.8. Information flows from the Supervisory Board

Given that the responsibility for adopting and effectively implementing the Model remains with the Board of Directors of the Company, the Supervisory Board will report on the implementation of the Model and the occurrence of any critical issues.

The SB is obliged to report:

- promptly, for specific needs, including urgent ones, to the Board of Directors any problems related to the activities, where relevant;

- on a periodic basis, to the Board of Directors and the Board of Statutory Auditors. In particular, the Supervisory Board must:

  - ✓ notify, at the beginning of each financial year and as part of its annual report, the plan of activities it intends to carry out during the year in order to fulfil its assigned tasks;

  - ✓ draw up two half-yearly reports, the second of which summarises the activities carried out during the year and identifies the activities to be carried out during the first six months of the following year.

The Board of Directors and the Board of Statutory Auditors may request a meeting with the SB at any time. Similarly, the Supervisory Board may consult these bodies to report on the operation of the Model or on specific situations.

Minutes must be kept of meetings with the corporate bodies to which the Supervisory Board reports. A copy of these minutes is kept by the Supervisory Board and by the bodies involved from time to time.

Assessing the individual circumstances, the Supervisory Board may also disclose:

(a) the results of its assessments to the heads of the functions and/or processes, should the activities result in aspects likely to improve. In this case, it will be necessary for the Supervisory Board to share a plan of improvement actions with the process managers, with relative timing, as well as the result of such implementation.

(b) Report to the Board of Directors and the Board of Statutory Auditors behaviours/actions not in line with the Model in order to:

- acquire from the Board of Directors all the elements needed to issue any notifications to the structures in charge of assessing and applying disciplinary sanctions;

- give indications for the removal of the shortcomings in order to avoid the recurrence of the event.

The SB is obliged to immediately inform the Board of Statutory Auditors if the violation concerns the Board of Directors.

Finally, as part of the Snaitech Group's activities, the Company's SB coordinates with the other SBs of the Group.

4. Disciplinary system

4.1. General principles

The Company acknowledges and declares that the provision of an adequate System of Penalties for the violation of the rules and measures contained in the Model and in the relevant Company Controls is an essential condition for ensuring the effectiveness of the Model itself.

In this regard, Articles 6 para. 2 (e) and 7 para. 4 (b) of the Decree require that the Organisation and Management Models must *"introduce a disciplinary system capable of sanctioning failure to comply with the measures indicated in the model"*, for Senior Management and Subordinates respectively.

Pursuant to Article 2106 of the Italian Civil Code, with reference to employment relationships, this Disciplinary System supplements the National Collective Labour Agreements applied to employees for all matters not expressly provided for and limited to the cases contemplated therein.

The Disciplinary System is divided into sections, according to the classification category of the recipients pursuant to Article 2095 of the Italian Civil Code.

Violation of the rules of conduct and the measures laid down in the Model by employees and/or managers of the Company constitutes a breach of the obligations arising from the employment relationship, pursuant to Articles 2104 and 2106 of the Italian Civil Code.

The application of the penalties described in the Disciplinary System is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model and the relevant Company Controls are adopted by the Company in full autonomy and independently of the type of offences referenced in the Decree.

More precisely, failure to comply with the rules and provisions contained in the Model and in the relevant Company Controls damages, in itself, the relationship of trust existing with the Company and entails actions of a sanctioning nature, irrespective of the possible establishment or outcome of a criminal trial, in cases where the violation constitutes a crime. This also complies with the principles of promptness and immediacy of the notification (including of a disciplinary nature) and of the imposition of sanctions in compliance with the applicable legislation.

For the purposes of assessing the effectiveness and suitability of the Model to prevent the offences indicated in Legislative Decree no. 231/01, the Model must identify and penalise conduct which may favour the commission of offences.

The concept of the Disciplinary System suggests that the Company should impose graded sanctions, depending on the seriousness of the behaviour and the commission of particular crimes.

This is because Article 6, paragraph 2 of Legislative Decree 231/2001, in listing the elements to be included in the Model, expressly provides in paragraph e) that the Company is required *to "introduce a disciplinary system capable of sanctioning non-compliance with the measures indicated in the Model*".

A system of Penalties has therefore been drawn up which, first and foremost, penalises all violations of the Model, from the most minor to the most serious, by means of a system of *graded* penalties and, secondly, respects the principle of *proportionality* between the violation and the penalty imposed.

Regardless of the nature of the Disciplinary System required by Legislative Decree no. 231/01, there remains the basic characteristic of the disciplinary power vested in the Employer, which, pursuant to Article 2106 of the Italian Civil Code, applies to all categories of workers and is exercised independently of the collective bargaining provisions.

4.2. Definition of "violation" for the purposes of implementing this Disciplinary System

By way of general and purely illustrative example, the following constitute a "violation" of this Model and the related Company Controls:

a) actions or behaviours that do not comply with the law and with the prescriptions contained in the Model itself and in the relevant Company Controls, leading to the commission of one of the offences provided for by the Decree;

b) actions or the omission of actions or behaviours prescribed in the Model and in the relevant Company Controls, which entail a situation of mere risk of committing one of the offences covered by the Decree;

c) the omission of actions or behaviours prescribed in the Model and in the relevant Company Controls that do not entail a risk of committing one of the offences governed by the Decree;

d) actions or behaviours that do not comply with the provisions of the *Whistleblowing* Regulations pursuant to Legislative Decree 24/2023, including, in particular, Article 21, para. 2 of the same decree:

   - the ascertaining of retaliatory action against the whistleblower and/or persons similarly protected by the law, or the ascertaining of conduct designed to obstruct the making of the complaint, or breaches of the obligation of confidentiality;
   - failure to examine and analyse the reports received;
   - the submission of false or unfounded reports with wilful misconduct or gross negligence.

4.3. Criteria for the imposition of penalties

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

- subjective element of the conduct (wilful misconduct, negligence);
- significance of the violated obligations;
- potential of the damage caused to the Company and the possible application of the penalties provided for in the Decree as amended;
- level of hierarchical or technical responsibility of the person concerned;
- presence of aggravating or extenuating circumstances, with particular regard to the previous work performed by the person to whom the Model applies and to his/her disciplinary record;

- any sharing of responsibility with other employees or third parties in general who have contributed to the violation.

If several offences, punished with different penalties, have been committed in a single act, only the most serious penalty will be applied.

The principles of timeliness and immediacy of the charges impose the imposition of the penalty (including and above all disciplinary penalties) regardless of the possible initiation and/or outcome of a criminal trial.

In any case, disciplinary penalties against employees will be imposed in compliance with Article 7 of Law 300/70 (the "Workers' Charter") and all other relevant legislative and contractual provisions.

4.4. Penalties

4.4.1. Employees: disciplinary offences

PLUTO does not currently employ any personnel. If this condition should change in the future, the following should be taken into account for the application of sanctions to personnel.

Disciplinary offences are defined as the behaviour of employees, including managers, in violation of the rules and principles of conduct set out in the Model. The type and extent of the sanctions applicable to individual cases may vary in relation to the seriousness of the misconduct and on the basis of the following criteria:

- conduct (wilful misconduct or negligence);
- the employee's duties, qualification and level;
- significance of the violated obligations;
- potential damage to PLUTO;
- recurrence of the offences.

If several violations, punishable by different penalties, are committed, the most serious penalty will apply. Violation of the provisions may constitute a breach of contractual obligations, in accordance with Articles 2104, 2106 and 2118 of the Italian Civil Code, the Workers' Charter, as well as Italian Law 604/66 (as amended by Italian Law no. 92/2012), and the applicable national collective labour agreement in force, with the applicability, in the most serious cases, of Article 2119 of the Italian Civil Code.

4.4.2. Correlation criteria

In order to clarify in advance the criteria of correlation between the failures of workers and the disciplinary measures taken, the Board of Directors classifies the actions of directors, employees and third parties as follows:

- behaviours such as failure to execute the orders given by PLUTO, both in written and verbal form, in the performance of activities at risk of crime, such as, for example: violation of procedures,

regulations, written internal instructions, minutes or the Code of Ethics, which integrate the extremes of minor negligence (minor violation);

- conduct such as to constitute a serious breach of discipline and/or diligence at work such as the adoption, in the performance of activities at risk of offence, of the conduct referred to in the preceding point, committed with wilful misconduct or gross negligence (serious breach);

- conduct that causes serious moral or material damage to the Company, such as not allowing the continuation of the relationship, even temporarily, such as the adoption of behaviours that integrate the extremes of one or more alleged crimes or otherwise unequivocally directed to the commission of such crimes (serious violation and to the detriment of PLUTO).

Specifically, a failure to comply with the Model arises in the case of violations that:

- are committed within the scope of the "sensitive" activities identified in the Model's Summary Document (Special Parts A, B, C, D, E, F, G, H);

- merely supplement the fact (objective element) of one of the offences provided for in the Decree;

- are aimed at committing one of the crimes governed by the Decree, or which carry a risk of the Company being held liable under the Decree.

A violation of the Model also arises if there is a breach of the obligations to protect the anonymity of the whistleblower, as provided for in the *whistleblowing* regulations, or if any acts of retaliation or discrimination are committed against the whistleblower

Where applicable – taking into account PLUTO's current corporate structure - any violations concerning health and safety at work are considered relevant, and they are also graded by severity.

Moreover, with reference to the violations on occupational health and safety, a failure to comply with the Model occurs when the violation leads to

- a situation of concrete danger for the physical integrity of one or more persons, including the author of the violation;

- injury to the physical integrity of one or more persons, including the perpetrator of the violation;

- an injury, classifiable as "severe" pursuant to Article 583, para. 1 of the Penal Code, to the physical integrity of one or more persons, including the person responsible for of the violation;

- an injury to the physical integrity of one or more persons, including the person responsible for of the violation; an injury to physical integrity, qualifying as 'very serious' pursuant to Article 583, par. 2, of the Penal Code;

- the death of one or more persons, including the person responsible for the violation.

4.4.3. Penalties applicable to middle management and clerical staff

In accordance with the disciplinary provisions of the Workers' Charter, the applicable National Collective Labour Agreement and all the other relevant laws and regulations, any worker responsible for actions or omissions that contravene the Model or the *Whistleblowing* Regulations, will be subject

to the following disciplinary measures, also taking into account the seriousness and/or repetition of the conduct:

- verbal reprimand (for minor violations);
- written reprimand (minor violations);
- a fine not exceeding three hours' pay calculated on the basis of the minimum wage (serious infringements);
- suspension from pay and service for up to 3 days (serious violations);
- summary dismissal (serious violations and with prejudice to PLUTO).

4.4.4. Sanctions applicable to executives

Although the disciplinary procedure under Article 7 of Law 300/70 is not applicable to senior management, the procedural guarantee provided for in the Workers' Charter should also apply to them.

For any infringements (understood not only as violations of the Model itself but also of the related laws, including the *Whistleblowing* Regulations, or of the principles, rules and internal procedures laid down in this Model or in the implementation of it) committed by senior management in the performance of duties categorised as "sensitive activities" the Company will take the following measures, also taking into account the gravity and/or repetition of the offences.

As the relationship between a member of senior management and the Company is based on a particular level of trust, their security position and their responsibility for overseeing the rules of the Model, in the most serious cases the Company will take the step of dismissal for good cause or dismissal with notice, in accordance with the provisions of law and the applicable National Collective Labour Agreement.

Considering that such measures entail the termination of the employment relationship, the Company, in implementation of the principle of proportionality of the penalty, reserves the right, for less serious violations, to apply the measure of written reprimand or suspension from service and from remuneration up to a maximum of ten days.

This is without prejudice to the right to compensation for any damage caused to the Company by the executive.

4.4.5. Measures against Directors, Statutory Auditors and the Supervisory Board

- **Measures against Directors**

If the SB, the Board of Statutory Auditors or the BoD, in the performance of their duties, discover that one or more Directors has committed a violation of the Model, these Company Bodies will immediately inform the Board of Directors so that appropriate measures can be taken. These may include calling a Shareholders' Meeting to allow the most suitable actions to be taken in accordance with the law, and/or the revocation of any authorities granted to the director concerned, as required by Articles 2476 et seq of the Civil Code.

- **Measures against Statutory Auditors**

If the Supervisory Board, the Board of Statutory Auditors or the BoD, in the performance of their duties, should discover any violation of this Model by one or more Statutory Auditors, the said bodies will immediately inform the Board of Directors so that the latter may take the appropriate measures including, for example, convening the Shareholders' Meeting in order to adopt the most appropriate measures provided for by law.

- **Measures against the members of the Supervisory Board**

If the Supervisory Board, the Board of Statutory Auditors or the Board of Directors, in the performance of their duties, should discover any violation of this Model by one or more members of the Supervisory Board (where the latter has been constituted as a panel), the aforementioned bodies will immediately inform the Board of Directors so that the latter may take the appropriate measures including, for example, the revocation of the appointment of the members of the Supervisory Board and the consequent appointment of new members.

4.4.6. Disciplinary procedure for employees

The Company adopts a standard company procedure for the notification of disciplinary charges against its employees and for the imposition of the relevant sanctions, which complies with the forms, methods and timeframes laid down in Article 7 of the Workers' Charter, in the applicable National Collective Labour Agreement and in all other relevant legislative and regulatory provisions.

Following the occurrence of a possible violation of this Model and of the relevant procedures, pursuant to point 4.2 above, by an employee, a prompt report will be made to the Board of Directors which, with the support of the competent functions, will assess the seriousness of the reported behaviour in order to establish whether it is necessary to issue a disciplinary notice against the employee concerned.

If it is considered appropriate to impose a disciplinary sanction more serious than a verbal reprimand, the Board of Directors, possibly through the intermediary of a person expressly delegated for this purpose and with the support of the competent functions, will formally challenge, by means of a specific written Disciplinary Notice, the disciplinary conduct of the employee concerned and will invite him/her to communicate any justifications within 5 days of receipt of the said Notice.

The written Disciplinary Notice and any justifications by the employee concerned will be promptly forwarded for information to the Supervisory Board, which may express a reasoned opinion on the seriousness of the breach and the sanctions to be applied.

After at least five days from the issue of the Disciplinary Notice, the Board of Directors, possibly through a person expressly delegated for this purpose and with the support of the competent departments, taking into account the reasoned opinion -- in any case not binding -- of the SB, as well as any justifications of the employee, decides whether to impose a sanction among those provided for (written warning, suspension from work and from pay up to 6 working days, and dismissal), depending on the seriousness of the violation or the charge. Any penalties imposed must be promptly notified to the Supervisory Board.

The operation and correct application of the Procedures for reporting and sanctioning disciplinary offences is constantly monitored by the Board of Directors and the Supervisory Board.

4.4.7. Penalties applicable to the recipients of whistleblowing complaints

In the event of a violation of the *whistleblowing*, regulations, in order to guarantee the anonymity of the whistleblower and protect them against possible acts of retaliation or discrimination, the Company may apply the following sanctions on the target of the complaint:

- ***Supervisory Board (Whistleblowing Committee)***

If a member of the SB fails to protect the anonymity of the whistleblower, the other members must immediately inform the Board of Directors, which has the authority to revoke the mandate of the offending member and appoint a replacement.

If, on the other hand, it is ascertained that the confidentiality of the identity of the whistleblower has been breached by the Supervisory Board as a whole, the Board of Directors will withdraw the appointment and consequently re-appoint the entire Supervisory Board, in addition to taking further legal provisions as applicable.

4.4.8. Penalties applicable to Third Parties

In the event of violation of the Model, the Company may

- notify the Recipient of the breach, with the simultaneous request for fulfilment of the obligations contractually undertaken and provided for by the Model, company procedures and the Code of Ethics, if necessary granting a time limit for the purpose or demanding immediate fulfilment;

- request compensation for damages equal to the amount received for the activity carried out in the period from the date of ascertainment of the violation of the recommendation to the actual fulfilment;

- immediately and automatically terminate the existing contract for serious breach, pursuant to Articles 1453 and 1455 of the Italian Civil Code.

4.4.9. Register of Model violations

The Company is required to keep a specific register of the violations, together with the names of the persons responsible and the sanctions imposed.

The register, kept in the interest of PLUTO by the HR Department of SNAITECH S.p.A., must be regularly updated and kept available at all times to the SB, the Board of Directors and the Board of Statutory Auditors.

In relations with third parties, the registration in this register implies the prohibition to establish new contractual relations with the parties concerned, unless otherwise decided by the Board of Directors.

5. Relationships with third parties

Contracts in writing for collaboration, purchase of goods and/or provision of works or services by third parties must contain the clauses summarised below:

- Reciprocal clause (Legislative Decree no. 231/2001), whereby the party

- declares that it has received and taken note of the Organisation, Management and Control Model and the Code of Ethics of the other party,

- undertakes to operate in compliance with the Model of Organisation, Management and Control and the Code of Ethics of the other party to the extent that these reproduce obligations or prohibitions imposed by law and each of the parties undertakes not to engage in behaviours that constitute the commission, even attempted, of the offences envisaged by Legislative Decree no. 231/2001 and

- undertakes not to behave in such a way as to constitute the commission, even attempted, of the offences referred to in Legislative Decree no. 231/2001.

▪ Intellectual property clause, by which the parties agree that

- the intellectual property rights belonging to each party at the time of entering into the agreement will remain the exclusive property of the original owner, and they expressly agree that, by entering into the agreement, it is not intended to transfer any such rights to the other party;

- each party is and remains the sole owner of all intellectual property rights related to inventions, patents, trademarks, trade secrets and know-how relating to its computer systems, software and documentation and/or manuals pertaining thereto pursuant to the relevant provisions of law, even if developed and/or supplemented by the supplying party itself,

- the supplying party agrees not to challenge any of the intellectual property rights that are and will remain exclusively reserved to the other party and assigns to the latter any wider right of economic exploitation of the work created under the agreement, and

- the supplying party acknowledges and accepts that any unauthorised use of the computer systems and/or software owned by the other party -- or of the algorithms, protocols or interfaces pertaining thereto -- will be prosecuted as a violation of the copyright of the said party and may result in the application of civil and criminal penalties.

6. Disclosure and training of company personnel

The Model must be disclosed in the fullest possible manner in order to ensure that the Recipients are made aware of the procedures and controls that they must follow to properly perform their duties or contractual obligations entered into with the Company.

PLUTO's goal is to keep the Recipients and any Third Parties bound by contract or working in the Company's interests informed about the contents and principles of the Model.

To this end, the Model and the Code of Ethics are available on the Company website, to all members of Senior Management, Subordinates and Third Parties.

As regards Third Parties, the Company requires compliance with the provisions set forth in Legislative Decree No. 231/2001 and with the ethical principles adopted by the Company, by viewing this Model, with a view to compliance with the regulations set out in Legislative Decree No. 231/2001 and the ethical principles adopted by the Company.

Communication and training provision is supervised by the SB, through the relevant company departments who are also tasked with

- promoting initiatives to raise awareness, knowledge and understanding of the Model, of the contents of Legislative Decree 231/01 and the impact of this legislation on PLUTO's business;
- promoting staff training and awareness of the principles contained in the Model;
- promoting and coordinating initiatives aimed at facilitating the Recipients' knowledge and understanding of the Model.

The aim of this training is to promote knowledge of the provisions of Legislative Decree 231/01 and of the *whistleblowing* regulations, also with a view to developing a sound corporate culture. This knowledge requires a comprehensive overview of the law itself, including its practical implications and the contents and principles underpinning the Model. All members of Senior Management and Subordinates are therefore required to know, observe and comply with these contents and principles, contributing to their implementation.

To ensure the effective knowledge of the Model, of the Ethical Code and of the Company's Controls to be adopted for a proper performance of activities, specific mandatory training activities are therefore planned for PLUTO's Senior Management and Subordinates; it will be delivered in different ways, depending on the Recipients and in line with the methods of delivery of training plans in use at the Company.

In order to ensure a widespread dissemination and effective knowledge of this Model and of the Code of Ethics, the Company has the duty to carry out a thorough communication and training activity towards all Recipients, in order to make them aware of the requirements they must comply with and of the possible consequences that may result in the occurrence of unlawful conduct.

With regard to new recruits, training will be promptly in a timely manner, providing them with a set of information (e.g. Code of Ethics, Model, Decree, etc.), in order to ensure that they are provided with the primary knowledge considered essential to operate within the Company.

The contents and principles contained in the General Section of the Model and the Code of Ethics will also be communicated to third parties, who operate -- even occasionally -- for the achievement of the Company's objectives by virtue of contractual relations.

It is the Company's task to implement and formalise specific training plans, with the aim of ensuring that all recipients of the Decree, the Code of Ethics and the Model are aware of the Decree.

Training for the purposes of implementing the Model is mandatory for all Addressees and is operationally entrusted to SNAITECH's Human Resources and Organisation Department. The Supervisory Board is, on the other hand, entrusted with the task of ensuring that training programmes are effectively delivered by the aforementioned Department to all Company employees.

Training activities are differentiated, in terms of content and delivery methods, according to the qualification of the recipients, the risk level of the area in which they operate and whether they have representative roles in the Company.

All training programmes will comprise a common minimum content base consisting of an illustration of the principles of Legislative Decree no. 231/2001, the elements of the Model of the individual offences envisaged by Legislative Decree no. 231/2001 and of the behaviours considered sensitive in relation to the commission of the aforementioned offences.

Participation in the training programmes described above is compulsory and the Company guarantees the provision of means and methods that always ensure the traceability of training initiatives and the formalisation of participants' attendance, the possibility of assessing their learning level and the evaluation of their level of satisfaction with the course, in order to develop new training initiatives and improve those under way, also through comments and suggestions on content, material, teachers, etc. Unjustified non-participation in training programmes will result in a disciplinary action.

The training, which may also take place remotely or through the use of computer systems, and whose contents are assessed by the Supervisory Board, will be given by experts in the disciplines dictated by the Decree and the contents of the training material are updated in relation to changes in legislation (e.g. introduction of new cases of predicate offences) and in the content of the Model (e.g. adoption of new special sections).