Text approved by resolution of the Board of Directors on 31 March 2025

Organization, Management and Control Model of U4LINE Srl for the purposes of Legislative Decree 231/01

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DEFINITIONS

The words and expressions marked in this document with a capital letter have the meaning specified below:

"Risk Areas":	the areas of activity and company processes at risk, directly or instrumentally, for the commission of crimes;
"Corporate Controls":	the system of delegations, powers of attorney, procedures and internal controls aimed at ensuring adequate transparency and knowledge of decision-making processes, as well as the behaviors that must be maintained by the Top Subjects and the Subordinate Subjects operating in the company areas;
"Recipients":	Corporate Bodies, the Auditing Company, Personnel - Top Management and Subordinates - and Third Parties;
"Legislative Decree 231/01" or "Decree":	Legislative Decree 8 June 2001, n. 231;
"Document":	this Document;
"Guidelines":	the guidelines, approved by Confindustria on 7 March 2002 and lastly updated in June 2021, for the construction of the Organization, Management and Control Models pursuant to Legislative Decree 231/01;
"Model":	The Organization, Management and Control Model governed by Legislative Decree 231/2001; or this Document, including the Special Parts (A, B, C, D, E, F, G) and all other related documents;
"Policy"	Documents that define the duties and responsibilities of SNAITECH SpA and the other Group companies in pursuing a corporate policy oriented towards legality and fairness (i.e.: Anti-Corruption Policy, Policy on responsible and safe gaming).

"Supervisory Body" :	the body appointed pursuant to Article 6 of Legislative Decree 231/01 and having the tasks indicated therein;
"Crimes against Public Administration":	the crimes pursuant to Articles 24 and 25 of Legislative Decree 231/01, listed in this Document;
"Computer crimes":	the crimes pursuant to Article 24-bis of Legislative Decree 231/01, listed in this Document;
"Organized crime crimes":	the crimes pursuant to Article 24-ter of Legislative Decree 231/01, listed in this Document;
"Crimes relating to counterfeiting of coins, public credit cards, stamps and instruments or signs of recognition":	the crimes pursuant to Article 25-bis of Legislative Decree 231/01, listed in this Document;
"Crimes against industry and commerce":	the crimes pursuant to Article 25-bis-1 of Legislative Decree 231/01, listed in this Document;
"Corporate Crimes":	the crimes pursuant to Article 25-ter of Legislative Decree 231/01, listed in this Document;
"Crimes against the individual personality":	the crimes pursuant to Article 25-quinquies of Legislative Decree 231/01, listed in this Document;
"Crimes against health and safety at work":	the crimes pursuant to Article 25-septies of Legislative Decree 231/01, listed in this Document;
"Crimes of Receiving, Money Laundering and Use of Money, Goods or Utilities of Illicit Origin, as well as Self-Laundering":	the crimes pursuant to Article 25-octies of Legislative Decree 231/01, listed in this Document;
"Crimes relating to non-cash payment instruments":	the crimes pursuant to article 25-octies.1 of Legislative Decree 231/01;

"Copyright infringement offences":	the crimes pursuant to Article 25-novies of Legislative Decree 231/01, listed in this Document;
"Crime of inducing someone not to make statements or to make false statements to the judicial authorities":	the crime pursuant to Article 25-decies of Legislative Decree 231/01, listed in this Document;
"Environmental Crimes":	the crimes pursuant to Article 25-undecies of Legislative Decree 231/01, listed in this Document;
"Crime of employment of third-country nationals whose stay is irregular":	the crime pursuant to Article 25-duodecies of Legislative Decree 231/01, listed in this document;
"Crimes of racism and xenophobia":	the crimes pursuant to Article 25-terdecies of Legislative Decree 231/01;
"Fraud in sports competitions, illegal gambling or betting and gambling carried out using prohibited devices":	the crimes pursuant to Article 24-quaterdecies of Legislative Decree no. 231/01;
"Tax crimes":	the crimes pursuant to article 25-quinquiedecies of Legislative Decree 231/01;
"Smuggling crimes":	the crimes pursuant to article 25-sexiesdecies of Legislative Decree 231/01;
"Crimes against cultural heritage":	the crimes pursuant to article 25-septiesdecies of Legislative Decree 231/01;
"Recycling of cultural assets and devastation and plundering of cultural and landscape assets":	crimes pursuant to article 25-duodevicies of Legislative Decree 231/01;
"Snaitech Group Code of Ethics":	The Code of Ethics containing the fundamental principles of the Snaitech Group which U4LINE is inspired by and which it intends to align its activities with, adhering to the fundamental values of correctness and transparency which inspire the activities of the entire Group;

“Document archive”:	the document archive, accessible to the Top and Subordinate Subjects, containing the documents connected to this Document;
"Society":	U4LINE Srl;
“Sanctioning System”:	the disciplinary system and the related sanctioning mechanism to be applied in the event of violation of the Model;
“Top Subjects”:	pursuant to Article 5 of Legislative Decree 231/01, persons who hold representative, administrative or management roles in the entity or in one of its organizational units with financial and functional autonomy, as well as persons who exercise, even *de facto*, its management and control;
“Subjects”:	pursuant to Article 5 of Legislative Decree 231/01, and on the basis of the prevailing doctrinal orientation, the dependent and non-dependent subjects, subject to the direction or supervision of the Top Subjects;
“Third Parties”:	all external subjects: consultants, suppliers, partners (where present) as well as all those who, although external to the Company, operate, directly or indirectly, for U4LINE Srl
“Whistleblowing”	This refers to the reporting of violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or private entity governed by Legislative Decree no. 24 of 10 March 2023, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of reporting persons.

1 ADMINISTRATIVE RESPONSIBILITY OF INSTITUTIONS

1.1. The legal regime of administrative liability of legal persons, companies and associations

Legislative Decree no. 231 of 8 June 2001 (hereinafter also "Legislative Decree 231/01" or "Decree"), concerning the "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality", introduced corporate liability into the Italian legal system.

The Decree has brought Italian legislation on the liability of legal persons into line with some international conventions previously signed by Italy, such as the Brussels Conventions of 26 July 1995 and 26 May 1997 on the protection of the financial interests of the European Union and on the fight against corruption of public officials of both the European Union and its Member States and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international economic transactions.

Legislative Decree no. 231/2001 is therefore part of a context of implementation of international obligations and – aligning itself with the regulatory systems of many European countries – establishes the responsibility of the societas, considered as an autonomous centre of interests and legal relationships, a point of reference for precepts of various kinds, and a matrix of decisions and activities of the subjects who operate in the name, on behalf or in any case in the interest of the entity.

The establishment of corporate administrative liability arises from the empirical consideration that frequently illicit conduct committed within a company, far from being the result of a private initiative by an individual, falls within the scope of a widespread corporate policy and results from decisions taken by top management of the entity itself.

The provisions of the Decree apply, as expressly provided for in Article 1 thereof, to the following "subjects" (hereinafter the "Entities"):

- *entities with legal personality;*
- *companies and associations even without legal personality.*

With reference to the nature of the administrative liability of Entities pursuant to the Decree, the Explanatory Report to the Decree itself underlined that it is a "tertium genus that combines the essential features of the penal and administrative systems in an attempt to reconcile the reasons for preventive effectiveness with those, even more unavoidable, of maximum guarantee".

The legislation in question is the result of a legislative technique which, by borrowing the principles of criminal and administrative offences, has introduced into our legal system a punitive system for corporate offences which is added to and integrated with the existing sanctioning systems.

The administrative liability of the Entity is independent from that of the natural person who commits the crime: in fact, the Entity is not considered exempt from liability even if the perpetrator of the crime has not been identified or is not attributable or if the crime is extinguished for reasons other than amnesty (article 8 of the Decree).

In any case, the liability of the Entity is in addition to and does not replace that of the natural person who committed the crime.

As for the subjects, the Legislator, in art. 5 of Legislative Decree no. 231/2001, provides for the liability of the entity when the crime is committed by:

- *the "Top Subjects";*
- *the "Subjects".*

Liability pursuant to Legislative Decree no. 231/2001 may arise against the Company not only for crimes committed by Senior Management and Subordinates, but also by Third Parties.

For the purposes of asserting the liability of the entity, in addition to the existence of the aforementioned requirements that allow the crime to be objectively linked to the entity, the Legislator also requires the determination of the entity's guilt. This subjective requirement is identified with organizational guilt, understood as a violation of adequate rules of diligence self-imposed by the entity itself and aimed at preventing the specific risk of crime.

1.2.The criteria for attributing liability to the Entity and exemptions from liability

If one of the predicate crimes is committed (illustrated in paragraph 1.3 below), the Entity is liable only if certain conditions occur, defined as criteria for attributing the crime to the Entity and which are distinguished as "objective" and "subjective".

The first objective condition is that the underlying crime was committed by a person linked to the Entity by a qualified relationship. Article 5 of the Decree, in fact, indicates the perpetrators of the crime as:

- ***individuals who hold representative, administrative or management roles in the Institution or in one of its organizational units with financial and functional autonomy or individuals who actually manage and control the Institution*** (Top Subjects);
- ***subjects subject to the direction or supervision of Top Persons*** (Subjects Subjected).

The second objective condition is that the illicit conduct was carried out by the above-mentioned subjects "in the interest or to the advantage of the company" (article 5, paragraph 1 of the Decree):

- the "interest" exists when the perpetrator of the crime acted with the intent to benefit the Entity, regardless of whether this objective was subsequently achieved;
- the "advantage" exists when the Entity has obtained, or could have obtained, a positive result from the crime, not necessarily of an economic nature.

By express will of the Legislator, the Entity is not liable in the event that the Top Subjects or the Subordinate Subjects have acted "in their own exclusive interest or in the interest of third parties" (article 5, paragraph 2 of the Decree).

The criterion of "interest or advantage", consistent with the direction of the will typical of intentional crimes, is in itself not compatible with the culpable structure of the predicate crimes provided for by article 25-septies of the Decree (culpable homicide and injury).

In the latter cases, the negligent component (which implies the lack of will) would lead to the exclusion of the possibility of configuring the predicate crime in the interest of the Entity. However, the most widely accepted interpretative theory considers as a criterion for attributing negligent

crimes the circumstance that the failure to comply with the accident prevention regulations constitutes an objective advantage for the Entity (at least in terms of the lower costs resulting from the aforementioned failure to comply). It is therefore clear that failure to comply with the accident prevention regulations brings an advantage to the Entity.

As regards the subjective criteria for attributing the crime to the Entity, they establish the conditions under which the crime is "attributable" to the Entity: in order for the crime not to be attributed to it from a subjective perspective, the Entity must demonstrate that it has done everything in its power to organize, manage and control itself so that in the exercise of its business activity one of the predicate crimes listed in the Decree cannot be committed.

For this reason, the Decree provides that the liability of the Entity can be excluded if, before the commission of the act:

- Organizational and Management Models suitable for preventing the commission of crimes are prepared and implemented;
- a Supervisory Body (Supervisory Body) should be established, with autonomous initiative powers and the task of supervising the functioning of the Organization Models.

In the event of crimes committed by Top Management Persons, the Legislator has provided for a presumption of guilt for the Entity, in consideration of the fact that Top Management Persons express, represent and implement the management policy of the Entity itself: the liability of the Entity is excluded only if the latter demonstrates that the crime was committed by fraudulently evading the existing Organization, Management and Control Model (hereinafter the "Model") and that there was insufficient control by the Supervisory Body, specifically charged with supervising the correct functioning and effective observance of the Model itself (article 6 of the Decree)[1]. In these cases, therefore, the Decree requires proof of extraneousness to the facts, since the Entity must prove a wilful deception of the Model by the Top Subjects.

In the case of a crime committed by a Subordinated Subject, however, the Entity will be liable only if the commission of the crime was made possible by the failure to comply with the obligations of management and supervision: in this case, the exclusion of the Entity's liability is subordinated, in essence, to the adoption of appropriate behavioral protocols, for the type of organization and activity carried out, to guarantee the performance of the activity in compliance with the law and to promptly discover and eliminate risk situations (article 7, paragraph 1 of the Decree)[2]In this case, it is a real "organizational fault", since the Entity indirectly consented to the commission of the crime by not adequately supervising the activities and subjects at risk of commission of a predicate crime.

1.3.Offences and crimes that determine administrative liability

Originally envisaged for crimes against the Public Administration or against the assets of the Public Administration, the liability of the Entity has been extended – as a result of the regulatory provisions subsequent to Legislative Decree 231/01 – to numerous other crimes and administrative offences.

[1]Pursuant to Article 6, paragraph 1, Legislative Decree 231/01, "If the crime was committed by the persons indicated in Article 5, paragraph 1, letter a) [Top Management], the entity is not liable if it proves that: a) the Governing Body adopted and effectively implemented, prior to the commission of the crime, organizational and management models suitable for preventing crimes of the type that occurred; b) the task of supervising the functioning and observance of the models and ensuring their updating was entrusted to a body of the entity with autonomous powers of initiative and control; c) the persons committed the crime by fraudulently evading the organizational and management models; d) there was no omission or insufficient supervision by the body referred to in letter b)".

[2]Pursuant to Article 7, paragraph 1, Legislative Decree 231/01, "In the case provided for by Article 5, paragraph 1, letter b) [Subordinated Entities], the entity is liable if the commission of the crime was made possible by failure to comply with the obligations of management and supervision".

In particular, the administrative liability of Entities may arise from the crimes/offences listed in Legislative Decree 231/01 and more precisely:

i) Crimes against Public Administration (articles 24 and 25 of Legislative Decree no. 231/01); both articles have undergone numerous amendments and additions over time and, in this sense, it is appropriate to point out here that:

- Legislative Decree no. 75 of 14 July 2020, has included in the catalogue of crimes of the Decree the criminal offences of fraud in public supplies, fraud in agriculture, embezzlement and abuse of office (limited to the cases in which the financial interests of the European Union are offended);
- Legislative Decree 25 February 2022 n. 13,containing "Urgent measures to combat fraud and ensure safety in the workplace in the construction sector, as well as on electricity produced by renewable energy plants" (so-called Fraud Decree), changes have been made to some of the underlying cases referred to in art. 24 of the Legislative Decree. 231/2001 (in particular, the description of the conduct that meets the criteria for the crime of embezzlement under art. 316-bis of the Criminal Code, now titled "embezzlement of public funds", and the crime under art. 316-ter of the Criminal Code, now titled "undue receipt of public funds" has been extended; furthermore, the scope of the crime of aggravated fraud for the purpose of obtaining public funds (art. 640-bis of the Criminal Code) has been broadened by including subsidies in addition to contributions, financing, subsidized loans and other disbursements; this crime also provides for the confiscation of money, goods and other utilities pursuant to art. 240-bis of the Criminal Code);
- Legislative Decree no. 156 of 4 October 2022 through which further amendments were made to art. 322-bis of the Criminal Code and art. 2 of Law 898/1986 (Fraud against the European Agricultural Fund);
- Legislative Decree no. 105 of 10 August 2023 (converted with amendments by Law no. 137 of 9 October 2023) which included among the presupposed offences provided for by art. 24 the presupposed crimes of disturbed freedom of auctions and disturbed freedom in the procedure for choosing the contractor, pursuant to arts. 353 and 353 bis of the Criminal Code;
- Law no. 112 of 8 August 2024 (conversion law of the so-called "Prison Decree") which introduced into the catalogue of predicate crimes the new category of undue allocation of money or movable property (so-called embezzlement by distraction) referred to in art. 314 bis of the Criminal Code (relevant pursuant to Legislative Decree 231/2001 when the specific fact harms the financial interests of the European Union);
- Law 9 August 2024 n. 114 (so-called "Nordio Law"), by which the crime of abuse of office was abolished and the crime of illicit influence peddling was modified.

ii) Computer crimes, introduced by Article 7 of Law 18 March 2008, n. 48, which inserted Article 24-bis into Legislative Decree 231/01. This latter article was amended following the enactment of Legislative Decree 21 September 2019 n. 105 (converted with Law 18 November 2019 n. 133) which introduced into the legal system and at the same time into

the catalogue of crimes under Decree 231/2001 a series of new criminal offences to protect the so-called cyber security; on 1 February 2022, Law n. 238/2021, containing "Provisions for the fulfillment of the obligations arising from Italy's membership of the European Union – European Law 2019-2020", which made changes to some criminal code provisions (articles 615-quater, 615-quinquies, 617-quater, 617-quinquies) which constitute predicate crimes pursuant to art. 24-bis of Legislative Decree 231/2001. Lastly, Law no. 90 of 28 June 2024 amended numerous criminal provisions among those referred to in art. 24 bis of the Decree, providing in particular for the aggravation of the sanctioning treatment provided for in relation to the same crimes and introducing among the presumed crimes a particular form of extortion carried out through the commission (or the threat to commit) a computer crime (art. 629, paragraph 3 of the Criminal Code);

iii) Organized crime crimes, introduced by Article 2, paragraph 29, of Law 15 July 2009, no. 94, which inserted Article 24-ter into Legislative Decree 231/01. This family of crimes also includes Law 236/2016, which came into force on 7 January 2017, which inserted into the Criminal Code the new Article 601-bis "Trafficking of organs removed from a living person" limited to the hypotheses of the crime purpose pursuant to Article 416, paragraph 6 of the Criminal Code or limited to the case in which it is carried out in an associative form;

iv) Offences relating to counterfeiting of coins, public credit cards, revenue stamps and instruments or signs of recognition, introduced by Article 6 of Law No. 406 of 23 November 2001, which inserted Article 25-bis into Legislative Decree No. 231/01, as amended by Article 15, paragraph 7, letter a), of Law No. 99 of 23 July 2009;

v) Crimes against industry and commerce, introduced by article 15, paragraph 7, letter b), of Law 23 July 2009, n. 99, which inserted article 25-bis.1 into Legislative Decree 231/01;

vi) Corporate Offences, introduced by Legislative Decree 11 April 2002, n. 61, which inserted article 25-ter into Legislative Decree 231/01, amended by Law 262/2005 and further integrated by Law 190/2012, Law 69/2015 and Legislative Decree 15 March 2017, n. 38;

vii) Crimes aimed at terrorism or subversion of the democratic order, introduced by Law 14 January 2003, n. 7, which inserted article 25-quater into Legislative Decree 231/01;

viii) Crimes of practices of mutilation of female genital organs, introduced by Law 9 January 2006, n. 7, which inserted article 25-quater.1 into Legislative Decree 231/01;

ix) Crimes against Individual Personality, introduced by Law 11 August 2003, n. 228, which inserted article 25-quinquies into Legislative Decree 231/01, amended by Law 38/2006 and, subsequently, by Law 199/2016, which introduced the offence relating to gangmastering, pursuant to art. 603-bis of the Criminal Code. Furthermore, on 1 February 2022, Law n. 238/2021 came into force, containing "Provisions for the fulfillment of the obligations deriving from Italy's membership of the European Union - European Law 2019-2020", with which amendments were made to some offences of the criminal code (articles 600-quater and 609-undecies) which constitute predicate offences pursuant to art. 25-quinquies;

x) Offences of abuse of privileged information and market manipulation, provided for by Law 18 April 2005, n. 62, which inserted article 25-sexies into Legislative Decree 231/01. The

offences referred to in articles 184 and 185 of the TUF, which constitute a predicate offence pursuant to this article, have also been amended by Law n. 238/2021;

xi) Crimes of manslaughter and serious or very serious bodily harm, committed in violation of accident prevention and worker health and safety regulations, introduced by Law 3 August 2007, no. 123, which inserted article 25-septies into Legislative Decree 231/01;

xii) Crimes of receiving stolen goods, money laundering and use of money, goods or utilities of illicit origin, as well as self-laundering, introduced by Legislative Decree 21 November 2007, n. 231, which inserted Article 25-octies into Legislative Decree 231/01 and amended by Law 186/2014; the crimes in question were amended following the entry into force of Legislative Decree 8 November 2021 n. 195 implementing European Directive 2018/1673 on the fight against money laundering;

xiii) Crimes relating to payment instruments other than cash and fraudulent transfer of values; crimes relating to payment instruments other than cash were introduced by Article 3, paragraph 1, letter a), of Legislative Decree 8 November 2021, no. 184, which inserted art. 25-octies.1 into Legislative Decree 231/01 (in particular, with reference to the same, the administrative liability of entities was extended to the crimes referred to in arts. 493-ter, 493-quater, 640-ter of the Criminal Code, in the case aggravated by the realization of a transfer of money, monetary value or virtual currency); subsequently, the crime of fraudulent transfer of values, referred to in art. 512 bis of the Criminal Code, was inserted into the same art. 25 octies.1 by means of Legislative Decree 10 August 2023 no. 105 (with Legislative Decree no. 19 of 2 March 2024, a second paragraph was added to the same category to sanction the conduct of fictitious attribution to others of the ownership of companies, company shares or stocks or of corporate positions, if the entrepreneur or company participates in procedures for the awarding or execution of contracts or concessions, when the act is committed in order to evade the provisions on anti-mafia documentation);

xiv) Offences in violation of copyright, introduced by article 15, paragraph 7, letter c), of Law 23 July 2009, n. 99, which inserted article 25-novies into Legislative Decree 231/01, lastly updated by Law 93/2023;

xv) Crime of inducing someone not to make statements or to make false statements to the judicial authorities, introduced by article 4 of Law 3 August 2009, n. 116, which inserted article 25-decies into Legislative Decree 231/01;

xvi) Environmental Crimes, introduced by Article 2 of Legislative Decree no. 121 of 7 July 2011, which inserted Article 25-undecies into Legislative Decree 231/01 and lastly amended by Law 137/2023;

xvii) Crime of employment of third-country nationals whose stay is irregular, introduced by Legislative Decree 16 July 2012, n. 109, containing the "Implementation of Directive 2009/52/EC which introduces minimum standards relating to sanctions and measures against employers who employ third-country nationals whose stay is irregular", which inserted Article 25-duodecies into Legislative Decree 231/01;

xviii) Racism and xenophobia crimes, introduced by Law 20 November 2017 n. 167 containing "Provisions for the fulfillment of the obligations deriving from Italy's membership of the

European Union – European Law 2017", which inserted art. 25 terdecies into Legislative Decree 231/01;

xix) Transnational crimes, introduced by Law 16 March 2006, n. 146 "Law for the ratification and implementation of the United Nations Convention and Protocols against Transnational Organized Crime".

xx) Fraud in sports competitions, unauthorized gambling or betting and gambling carried out by means of prohibited devices, introduced by Law 3 May 2019, n. 39 containing the "Ratification and implementation of the Council of Europe Convention on sports manipulation, made in Magglingen on 18 September 2014";

xxi) Tax crimes introducedfrom the Fiscal Decree no. 124/2019, converted with Law 19 December 2019 no. 157 which inserted article 25 quinquiesdecies into Legislative Decree 231/01; this last article was modified by Legislative Decree no. 75 of 14 July 2020which has included further criminal tax offences in the catalogue of crimes pursuant to Decree 231/2001.furthermore,Legislative Decree no. 156 of 4 October 2022 introduced changes to the heading of art. 25-quinquiesdecies as well as to the cases referred to in arts. 2, 3, 4 and 6 of Legislative Decree 74/2000 (with Legislative Decree no. 173 of 5 November 2024, headed "Consolidated text of administrative and criminal tax sanctions", a compilation intervention was carried out to relocate the administrative and criminal sanctioning provisions already in force, which were merged into a single law text while maintaining their contents unchanged. The effective date of Legislative Decree 173/2024 is postponed to 1 January 2026);

xxii) Smuggling offences introduced by the Legislative Decree no. 75 of 14 July 2020which inserted Article 25-sexiedecies; said Article was amended by Legislative Decree no. 141 of 26 September 2024, containing: "National provisions complementary to the Union Customs Code and revision of the sanctioning system in the field of excise duties and other indirect taxes on production and consumption;

xxiii) Crimes against cultural heritage as well as laundering of cultural assets and devastation and looting of cultural and landscape assets, introduced by Law no. 22 of 9 March 2022 which inserted articles 25-*seventeenth*and 25-*duodevices*(it should be noted, in this regard, that Law no. 6 of 22 January 2024 has partially modified the crime of "Destruction, dispersion, deterioration, defacement, soiling and illicit use of cultural or landscape assets" referred to in art. 518 duodecies of the Criminal Code).

1.4. The sanctions provided for in the Decree against the Institution

The sanctions provided for by Legislative Decree 231/01 for administrative offences resulting from a crime are the following:

- ***administrative pecuniary;***
- ***interdictory;***
- ***confiscation;***
- ***publication of the judgment.***

The administrative pecuniary sanction, regulated by articles 10 and following of the Decree, constitutes the "basic" sanction of necessary application, for the payment of which the Institution is liable with its assets or with the common fund.

The Legislator has adopted an innovative criterion for the measurement of the sanction, attributing to the Judge the obligation to proceed with two different and successive assessment operations. This involves a greater adjustment of the sanction to the seriousness of the fact and to the economic conditions of the Entity.

The first evaluation requires the Judge to determine the number of shares (in any case not less than one hundred, nor more than one thousand) taking into account:

- of the seriousness of the fact;
- of the degree of responsibility of the Institution;
- of the activity carried out to eliminate or mitigate the consequences of the fact and to prevent the commission of further crimes.

During the second evaluation, the Judge determines, within the minimum and maximum values predetermined in relation to the sanctioned offences, the value of each share, from a minimum of Euro 258.00 to a maximum of Euro 1,549.00. This amount is set "on the basis of the economic and patrimonial conditions of the entity in order to ensure the effectiveness of the sanction" (articles 10 and 11, paragraph 2, Legislative Decree 231/01).

As stated in point 5.1. of the Report to the Decree, "As for the methods of ascertaining the economic and financial conditions of the entity, the judge may use the balance sheets or other documents that are in any case suitable for photographing such conditions. In some cases, the proof may also be obtained by taking into consideration the size of the entity and its position on the market. (…). The judge will not be able to avoid immersing himself, with the help of consultants, in the reality of the company, where he may also draw information relating to the state of economic, financial and financial solidity of the entity".

Article 12 of Legislative Decree 231/01 provides for a series of cases in which the pecuniary sanction is reduced. They are schematically summarized in the following table, with an indication of the reduction made and the conditions for the application of the reduction itself.

Reduction	***Assumptions***
½ (and in any case cannot be higher than Euro 103,291.00)	• The perpetrator of the crime committed the act in his own interest or in the interest of third parties and the Entity did not gain any advantage from it or gained only a minimal advantage; *that is to say* • The patrimonial damage caused is particularly slight.
from 1/3 to ½	[Before the opening statement of the first-instance trial] • The Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the crime or has in any case effectively taken steps to this end; or

	• An organizational model suitable for preventing crimes of the kind that occurred has been implemented and made operational.
from 1/2 to 2/3	[Before the opening statement of the first-instance trial] • The Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the crime or has in any case effectively taken steps to this end; • An organizational model suitable for preventing crimes of the kind that occurred has been implemented and made operational.

The interdictory sanctions provided for by the Decree are the following and apply only in relation to the crimes for which they are expressly provided for within this legislative text:

- suspension from carrying out business activities;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- prohibition on contracting with the Public Administration, except to obtain the performance of a public service;
- exclusion from benefits, financing, contributions and subsidies, and/or the revocation of any already granted;
- prohibition on advertising goods or services.

In order for them to be imposed, at least one of the conditions set out in Article 13 of Legislative Decree 231/01 must be met, namely:

- "the entity has derived a significant profit from the crime and the crime was committed by individuals in a senior position or by individuals subject to the direction of others when, in this case, the commission of the crime was determined or facilitated by serious organizational deficiencies"; or
- "in case of repetition of the offences"[3].

In any case, the application of interdictory sanctions is not carried out when the crime was committed in the prevailing interest of the perpetrator or third parties and the Entity has obtained a minimal or null advantage from it or the patrimonial damage caused is particularly slight.

The application of interdictory sanctions is also excluded if the Entity has implemented the remedial measures provided for by Article 17, Legislative Decree 231/01 and, more precisely, when the following conditions occur:

- "the entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the crime or has in any case effectively taken steps to do so";

[3]Pursuant to Article 20 of Legislative Decree 231/01, "a reiteration occurs when an entity, already definitively convicted at least once for an offence dependent on a crime, commits another offence within five years of the definitive conviction".

- *"the entity has eliminated the organizational deficiencies that led to the crime by adopting and implementing organizational models suitable for preventing crimes of the type that occurred";*
- "the entity made the profit obtained available for the purposes of confiscation".

The prohibitive sanctions have a duration of no less than three months and no more than two years and the choice of the measure to be applied and its duration is made by the Judge on the basis of the criteria previously indicated for the measurement of the pecuniary sanction, "taking into account the suitability of the individual sanctions to prevent crimes of the type committed" (article 14, Legislative Decree 231/01).

The legislator then took care to specify that the ban on the activity has a residual nature compared to other interdictory sanctions.

With reference to the interdictory sanctions, it is necessary to make express mention of the amendments made to Law No. 3 of 9 January 2019, which introduces an exceptional regime with regard to certain crimes against the Public Administration: as currently provided for by art. 25, paragraph 5 of Legislative Decree 231/2001, in the event of a conviction for one of the crimes indicated in paragraphs 2 and 3 of the same art. 25, the interdictory sanctions referred to in art. 9, paragraph 2 are applied for a period of no less than four and no more than seven years, if the crime was committed by the subjects referred to in art. 5, paragraph 1, letter a) – that is, by those who hold representative, administrative or management roles in the entity or in one of its organizational units with financial and functional autonomy, as well as by persons who actually exercise management and control of the entity – and for a period of not less than two and not more than four years, if the crime was committed by persons referred to in art. 5 c. 1 letter b) – that is, by those who are subject to the direction or supervision of the persons referred to in the previous letter a).

However, the 2019 amendment also introduced paragraph 5 bis, which provides that the interdictory sanctions are imposed in the common duration provided for by art. 13 c. 2 (term not less than three months nor more than two years) in the event that, before the first-instance sentence, the entity has effectively taken action:

a) to prevent the criminal activity from leading to further consequences;

b) to secure evidence of crimes;

c) for the identification of those responsible;

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

that is to say

e) has eliminated the organizational deficiencies that made it possible for the crime to be verified by adopting organizational models suitable for preventing crimes of the type that occurred.

Pursuant to Article 19 of Legislative Decree 231/01, the conviction always provides for the confiscation – even of equivalent value – of the price (money or other economic benefit given or promised to induce or determine another person to commit the crime) or the profit (immediate economic benefit obtained) 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.

The publication of the sentence of conviction - on the website of the Ministry of Justice - in extract or in full, can be ordered by the Judge, together with the posting in the municipality where the

Institution has its main office, when a prohibitory sanction is applied. The publication is carried out by the Registry of the competent Judge and at the expense of the Institution.

2 ADOPTION OF THE MODEL

2.1. The adoption of the Organization and Management Model for the purpose of exempting administrative liability

Article 6 of Legislative Decree 231/01 provides that, if the crime has been committed by one of the subjects indicated in the Decree, the Entity is not liable if it proves that:

a) the Governing Body adopted and effectively implemented, prior to the commission of the crime, organisational and management models suitable for preventing crimes of the type that occurred;

b) the task of supervising the functioning and observance of the models and ensuring their updating has been entrusted to a body of the Institution equipped with autonomous powers of initiative and control;

c) the people committed the crime by fraudulently circumventing the organizational and management models;

d) there was no omission or insufficient supervision by the body referred to in letter b).

Article 7 of Legislative Decree 231/01 also establishes that, if the crime is committed by Persons Subject to the Supervision of a Senior Person, the liability of the Entity exists if the commission of the crime was made possible by failure to comply with the obligations of management and supervision. However, failure to comply with such obligations is excluded, and with it the liability of the Entity, if before the commission of the crime the Entity itself has adopted and effectively implemented a Model suitable for preventing crimes of the type that occurred.

It is also specified that, in the case outlined in article 6 (act committed by Top Persons), the burden of proving the existence of the exempting situation falls on the Entity, while in the case configured in article 7 (act committed by Subordinate Persons), the burden of proof regarding non-compliance, or the non-existence of the models or their unsuitability, falls on the prosecution.

The mere adoption of the Model by the Governing Body – which is to be identified in the Body holding the management power – the Board of Directors (hereinafter also Board of Directors) – does not, however, appear to be a sufficient measure to determine the exemption from liability of the Entity, it being rather necessary that the Model is effective and efficient.

As regards the effectiveness of the Model, the Legislator, in article 6 paragraph 2 of Legislative Decree 231/01, establishes that the Model must satisfy the following requirements:

a) identify the activities within which crimes may be committed (so-called “mapping” of risky activities);

b) provide specific protocols aimed at planning the formation and implementation of the decisions of the Institution in relation to the crimes to be prevented;

c) identify ways of managing financial resources that are suitable for preventing the commission of crimes;

d) provide for information obligations towards the body responsible for supervising the functioning and compliance of the models;

e) introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model.

2.2.The Sources of the Model: Confindustria Guidelines

Upon express indication of the delegated Legislator, the models can be adopted on the basis of codes of conduct drawn up by representative trade associations that have been communicated to the Ministry of Justice which, in agreement with the competent Ministries, can formulate observations within 30 days on the suitability of the models to prevent crimes.

The preparation of this Model is inspired by the Guidelines approved by Confindustria on 7 March 2002 and, lastly, updated in June 2021.

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

a) identification of risk areas;

b) preparation of a control system capable of reducing risks through the adoption of specific protocols. This is supported by the coordinated set of organizational structures, activities and operating rules applied - on the indication of the top management - by management aimed at providing reasonable certainty regarding the achievement of the purposes included in a good internal control system.

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

- Code of Ethics;
- Organizational System;
- Manual and computerized procedures;
- Authorization and signature powers;
- Control and management systems;
- Staff communication and training.

Furthermore, the control system must be aligned with the following principles:

- verifiability, traceability, coherence and congruence of each operation;
- separation of functions (no one can independently manage all phases of a process);
- inspection documentation;
- introduction of an adequate Sanctioning System for violations of the rules and procedures set out in the Model.

2.3.The U4LINE Model

In order to guarantee conditions of legality, correctness and transparency in the performance of its business, U4LINE Srl (hereinafter also "U4LINE") has decided to implement and periodically update its Organization, Management and Control Model pursuant to the Decree.

The Model, therefore, is addressed to all those who operate with the Company, who are required to know and respect the provisions contained therein.

In particular, the Recipients of the Model are:

i. the Corporate Bodies (the Board of Directors, the delegated bodies, the Sole Auditor/Board of Auditors, where appointed, as well as any person who exercises, even de facto, the powers of representation, decision-making and/or control within the Company) and the Auditing Company;

ii. the Personnel (i.e. any employees, freelance workers and/or coordinated and continuous collaborators, etc.) of the Company;

iii. Third Parties, i.e. all external subjects: consultants, suppliers, partners (where present) as well as all those who, although external to the Company, operate, directly or indirectly, for U4LINE.

- ***Social Bodies and Staff***

All Directors, Auditors, the Auditing Company, where appointed, and U4LINE Staff, including Points of Sale, are Recipients of the Model and must comply with the provisions contained therein.

In order to determine the liability of the Entity, the following are considered Top Persons: company administrators, auditors (where appointed), managers and Personnel who actually carry out managerial activities even though they are not managers, while the non-managerial employees of the Company are considered Subjects Subject to the direction of others.

- ***Third parties***

In particular, this includes all individuals who do not hold a "top" position (or are subject to a situation of direct subordination) in the terms specified in the previous paragraphs and who are in any case required to comply with the Model by virtue of the function performed in relation to the corporate and organizational structure of the Company, for example because they are functionally subject to the direction or supervision of a Top Person, or because they operate, directly or indirectly, for U4LINE.

This category includes:

- all those who have a non-subordinate employment relationship with U4LINE (e.g. coordinated and continuous collaborators, consultants);
- collaborators in any capacity;
- all those who act in the name and/or on behalf of the Company;

- the individuals who are assigned, or who in any case carry out, specific functions and tasks in matters of health and safety at work (e.g., the Competent Doctors and, if external to the company, the Managers);
- suppliers and partners (where applicable).

Third parties so defined must also include those who, although they have a contractual relationship with another company in the Group, essentially operate within the sensitive areas of activity on behalf of or in the interest of U4LINE.

U4LINE believes that the adoption of the Model, together with the adoption of the Snaitech Group Code of Ethics, constitutes, beyond the legal requirements, a further valid tool for raising awareness among all employees and all those who collaborate with the Company in various capacities, in order to ensure, in the performance of their activities, correct and transparent behavior in line with the ethical and social values that inspire the Company in the pursuit of its corporate purpose, and such as to prevent the risk of committing the crimes contemplated by the Law.

In relation to Third Parties, U4LINE, 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).

U4LINE, therefore sensitive to the need to spread and consolidate the culture of transparency and integrity, as well as aware of the importance of ensuring conditions of correctness in the conduct of business and in corporate activities to protect its position and image and the expectations of its members, voluntarily adopts the Organization and Management Model provided for by Law, establishing its reference principles.

2.4.Approval, modification, implementation of the Model

The Model was adopted, in accordance with the provisions of Article 6, paragraph 1, letter a) of the Decree, by U4LINE on 31 March 2025 and takes into account, among other things, the most recent regulatory innovations introduced at the date of approval, including:

- of Legislative Decree 2 March 2024 no. 19, (which amended the offence of fraudulent transfer of assets, adding a second paragraph to art. 512 bis of the Criminal Code to penalise the fictitious attribution to others of the ownership of businesses, company shares or stocks or of corporate positions, if the entrepreneur or company participates in procedures for the awarding or execution of contracts or concessions, when the act is committed in order to evade the provisions on anti-mafia documentation);
- of Law no. 90 of 28 June 2024, which introduced significant changes to many of the computer crimes referred to in art. 24 bis of the Decree, providing for an increase in the sanctioning treatment for the entity in relation to the same cases for crimes of this nature committed in its interest or to its advantage;
- of the L. 9 August 2024 n. 114 (so-called Nordio law)on the abolition of the crime of abuse of office and the amendments to the crime of illicit influence peddling;
- of Legislative Decree no. 141 of 26 September 2024 (containing: "National provisions complementary to the Union Customs Code and revision of the sanctions system in the field of excise duties and other indirect taxes on production and consumption") by means of which a

reorganisation of the customs legislation and the sanctions system in the field of customs, excise duties and other indirect taxes on production and consumption was carried out, with the aim of adapting Italian customs legislation to the Community legislation contained in EU Regulation 952/2013;

- of theLegislative Decree 5 November 2024 n. 173 (entitled “Consolidated text of administrative and criminal tax sanctions”) for the systematic reorganization of the administrative and criminal sanctioning provisions already in force (with effect from 1 January 2026).

On the occasion of the drafting of the U4LINE Organizational Modelaccount was also taken of the new developments in the field of whistleblowing, a discipline that has undergone extensive reform by Legislative Decree 10 March 2023 n. 24 which, in implementation of EU Directive 1937/2019, concerning the "protection of persons reporting violations of Union law" and "of persons reporting violations of national regulatory provisions", has radically innovated the sector discipline.

U4LINE has established a Supervisory Body responsible for supervising the functioning and compliance with the Model in accordance with the provisions of the Decree. The Company, also through the Supervisory Body, constantly monitors the Model, arranging periodic updates in light of regulatory and corporate developments.

2.5.Methodology - Building the Model

U4LINE has carried out the mapping of the Risk Areas pursuant to the Decree, through the identification and assessment of the risks relating to the types of crime covered by the legislation and the related internal control system, as well as the definition of the first draft of the Model, on the basis of the activities referred to in the previous points.

The drafting of the Model was divided into the phases described below:

a) preliminary examination of the corporate context by holding meetings with the main managers of the Company in order to carry out an analysis of the organization and the activities carried out by the various organizational functions, as well as to identify the corporate processes in which these activities are structured and their concrete and effective implementation;

b) identification of the areas of activity and company processes at “risk” of the commission of crimes, carried out on the basis of the examination of the company context referred to in the previous letter a) as well as identification of the possible methods of commission of crimes;

c) analysis, through meetings with the managers of the identified Risk Areas, of the main risk factors connected to the crimes referred to in the Decree, as well as detection, analysis and evaluation of the adequacy of existing Company Controls;

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

At the end of the above activities, the list of Risk Areas was drawn up, that is, those sectors of the Company and/or business processes in relation to which it was deemed abstractly existent, in light of the activities carried out, the risk of commission of the crimes indicated by the Decree, and abstractly attributable to the type of activity carried out by the Company.

U4LINE has therefore carried out the detection and analysis of the Company Controls - verifying the Organizational System, the System of assignment of Powers of Attorney and Delegation, the Management Control System, as well as the existing procedures considered relevant for the purposes of the analysis (so-called as is analysis phase) - as well as the identification of the points of improvement, with the formulation of specific suggestions.

The areas in which financial instruments and/or alternative means are managed that can support the commission of crimes in the Risk Areas have also been identified.

Together with the risk assessment activity and identification of existing control points, U4LINE has carried out a careful survey of the following, namely:

- the Snaitech Group Code of Ethics;
- the Sanctioning System;
- the discipline of the Supervisory Body;
- information flows to and from the Supervisory Body.

2.6.U4LINE and its Mission

U4LINE is a company belonging to the SNAITECH SpA Group that carries out management and operation of legal gaming, with particular reference to the management and operation of "New Slot" gaming machines (so-called AWP – "Amusement With Prize", art. 100, paragraph 6 RD 18 June 1931, n. 773). In fact, the Company, as the owner of the machines (or, in any case, as the possessor or holder of the same) is charged by the Concessionaire with finding contractual opportunities for the installation and commissioning of the same machines, as well as the collection of the sums played and the management of the telematic network.

2.7.The categories of crime relevant for U4LINE Srl

In light of the analysis carried out by the Company for the purposes of preparing and subsequently updating this Model, the categories of crimes, provided for by Legislative Decree 231/01, which could potentially involve the Company's liability, are those reported below:

- Crimes against the Public Administration (articles 24 and 25 of Legislative Decree 231/01) and the crime of inducing someone not to make statements or to make false statements to the judicial authorities (article 25-decies of Legislative Decree 231/01);
- Corporate crimes (article 25-ter of Legislative Decree 231/01);
- Crimes of receiving stolen goods, money laundering and use of money, goods or utilities of illicit origin, as well as self-laundering (article 25-octies of Legislative Decree 231/01) and fraudulent transfer of values (article 25-octies.1 of Legislative Decree 231/01);
- Crimes relating to payment instruments other than cash (article 25-octies.1 of Legislative Decree 231/01);
- Computer crimes and unlawful data processing (Article 24-bis of Legislative Decree 231/01);

- Organized crime offences (Article 24-ter of Legislative Decree 231/01);
- Crimes relating to counterfeiting of coins, public credit cards and stamp duties (article 25-bis of Legislative Decree 231/01);
- Crimes against industry and commerce (article 25-bis I of Legislative Decree 231/01);
- Crimes against the individual (article 25-quinquies of Legislative Decree 231/01);
- Manslaughter or serious or very serious injury committed in violation of the regulations on health and safety at work (article 25-septies of Legislative Decree 231/01);
- Crimes relating to infringement of copyright (article 25-novies of Legislative Decree 231/01);
- Environmental Crimes (Article 25-undecies of Legislative Decree 231/01);
- Offences for the employment of third-country nationals whose stay is irregular (Article 25-duodecies of Legislative Decree 231/01);
- Crimes of racism and xenophobia (article 25-terdecies of Legislative Decree 231/01);
- Crimes of fgambling in sports competitions, illegal gambling or betting and gambling carried out using prohibited devices (article 25-quaterdecies of Legislative Decree 231/01);
- Tax crimes (article 25-quinquiesdecies of Legislative Decree 231/01);
- Smuggling offences (art. 25-sexiesdecies of Legislative Decree 231/01).

With regard to the remaining categories of crime, it was considered that, in light of the main activity carried out by the Company, the socio-economic context in which it operates and the legal and economic relationships and relations that it establishes with Third Parties, there are no risk profiles that would reasonably justify the possibility of their commission in the interest or to the advantage of the Company itself. In this regard, steps were taken to monitor the risks through the principles of conduct established in the Code of Ethics and in the Snaitech Group Policies, which in any case bind the Recipients to respect essential values such as impartiality, fairness, transparency, respect for the human person, correctness and legality.

The Company undertakes to constantly evaluate the relevance for the purposes of this Model of any additional crimes currently provided for by Legislative Decree 231/01 or introduced by subsequent additions to the same.

For each of the categories of crime considered relevant for U4LINE, the so-called "at-risk activities" are identified in the subsequent Special Parts, i.e. those activities during the performance of which it is abstractly possible that a crime may be committed, the relative methods of commission and the existing Company controls.

2.8.The purpose and structure of the Organization and Management Model

This Document takes into account the particular business reality of U4LINE and represents a valid tool for raising awareness and informing the Top Subjects, the Subordinate Subjects and Third Parties. All this so that the Recipients follow, in carrying out their activities, correct and transparent behaviors

in line with the ethical-social values that inspire the Company in pursuing its corporate purpose and such, in any case, as to prevent the risk of committing the crimes provided for by the Decree.

The Model is composed of this General Part, in which the functions and principles of the Model are illustrated, as well as its essential components being identified and regulated, such as the Supervisory Body, the training and dissemination of the Model, the SystemSanctioningand the integrated assessment and management of crime risks.

The following Special Parts, as well as the additional documents referred to therein and/or listed below, also form an integral and substantial part of this Document:

- ***Special Part A**:*
  - ✓ Section 1: description of the Crimes against the Public Administration (articles 24 and 25 of Legislative Decree 231/01) and the Administration of Justice (article 25-decies of Legislative Decree 231/01);
  - ✓ Section 2: Risk Areas relating to Crimes against Public Administration and the Administration of Justice, related methods of commission and existing Corporate Controls for the purpose of preventing the crimes in question;

- ***Special Part B**:*
  - ✓ Section 1: description of Corporate Offences (Article 25-ter Legislative Decree 231/01);
  - ✓ Section 2: Risk Areas relating to Corporate Crimes, related methods of commission and existing corporate controls for the purpose of preventing the crimes in question;

- ***Special Part C**:*
  - ✓ Section 1: description of the crimes of receiving stolen goods, money laundering and use of money, goods or utilities of illicit origin, as well as self-laundering (article 25-octies Legislative Decree 231/01);
  - ✓ Section 2: Risk Areas relating to the Crimes of Receiving, Money Laundering and Use of Money, Goods or Utilities of Illicit Origin, as well as Self-Laundering, related methods of commission and existing Corporate Controls for the purpose of preventing the crimes in question;
  - ✓ Appendix: crimes relating to payment instruments other than cash (art. 25-octies. 1 n. Legislative Decree n. 231/2001);
  - ✓ Crime of fraudulent transfer of assets (art. 25-octies. 1. Legislative Decree no. 231/2001);

- ***Special Part D**:*
  - ✓ Section 1: description of organised crime offences (article 24-ter Legislative Decree 231/01);

- ✓ Section 2: Risk Areas relating to Organised Crime Offences, related methods of commission and existing Corporate Controls for the purpose of preventing the offences in question;

- ***Special Part E**:*
  - ✓ Crimes of fgambling in sports competitions, illegal gambling or betting and gambling carried out using prohibited devices (article 25-quaterdecies of Legislative Decree 231/01);
  - ✓ Risk Areas related to Crimes of fgambling in sports competitions, illegal gambling or betting and gambling carried out using prohibited devices, related methods of commission and existing Corporate Controls for the purpose of preventing the crimes in question;

- ***Special Part F***
  - ✓ Tax crimes(Article 25-quinquiesdecies of Legislative Decree 231/01);
  - ✓ Areas at Risk relating to Tax Crimes, related methods of commission and existing Corporate Controls for the purpose of preventing the crimes in question;

- ***Special Part G***

  Description of the general principles of conduct applicable to the following families:
  - ✓ of computer crimes and unlawful data processing (article 24-bis Legislative Decree 231/01);
  - ✓ of the crimes of counterfeiting of coins, public credit cards, stamps and instruments or signs of recognition (article 25 bis Legislative Decree 231/01);
  - ✓ crimes against industry and commerce (art. 25 bis.1 Legislative Decree 231/01);
  - ✓ of manslaughter or serious or very serious negligent injury committed in violation of the crimes of the regulations on the protection of health and safety at work (art. 25 septies Legislative Decree 231/01);
  - ✓ of crimes relating to the violation of copyright (article 25-novies Legislative Decree 231/01);
  - ✓ environmental crimes (article 25-undecies Legislative Decree 231/01);
  - ✓ of crimes relating to the employment of third-country nationals whose stay is irregular (article 25-duodecies of Legislative Decree 231/01);
  - ✓ of smuggling crimes (art. 25-sexiesdecies Legislative Decree 231/01).

Without prejudice to the provisions of Special Parts A to G of this Document, U4LINE has defined a specific system of delegations and powers of attorney, procedures, protocols and internal controls with the aim of ensuring adequate transparency and knowledge of the decision-making and financial processes, as well as the conduct that must be maintained by all Recipients of the Model operating in the company areas.

It is also specified that the Sanctions System and the related sanctioning mechanism, to be applied in the event of violation of the same, constitute an integral and substantial part of this Model.

The Model aims to:

- make all Recipients who operate in the name and on behalf of U4LINE, and in particular those involved in the Risk Areas, aware that, in the event of a violation of the provisions set out therein, they may incur an offence punishable by criminal and administrative sanctions, not only against themselves but also against the Company;
- inform all Recipients who operate with the Company that violation of the provisions contained in the Model entails the application of specific sanctions or the termination of the contractual relationship;
- confirm that U4LINE does not tolerate illicit behavior, of any kind and regardless of any purpose and that, in any case, such behavior (even if the Company was apparently in a position to benefit from it) is in any case contrary to the principles which inspire the entrepreneurial activity of the Company itself.

The Company has also adopted, by resolution of the Board of Directors, the Snaitech Group Code of Ethics, which is a different instrument in nature, function and content from this Model. The Group Code of Ethics contains the fundamental principles that U4LINE is inspired by and the behaviors that all employees, at any level, and directors must adhere to in the daily management of the various activities.

2.9.The concept of acceptable risk

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

It is important that for the purposes of applying the provisions of the Decree, an effective threshold is defined which allows for placing a limit on the quantity/quality of preventive measures to be introduced to avoid the commission of the crimes considered.

In the absence of a prior 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 company operations.

With regard to the preventive control system to be built in relation to the risk of commission of the types of crimes contemplated by the Decree, the conceptual threshold of acceptability is represented by a prevention system such that it cannot be circumvented except fraudulently.

This solution is in line with the logic of "fraudulent evasion" of the Model as an exemption for the purposes of excluding the administrative liability of the Entity (article 6, paragraph 1, letter c, "the persons committed the crime by fraudulently evading the organizational and management models"), as clarified by the Confindustria Guidelines.

With specific reference to the sanctioning mechanism introduced by the Decree,the acceptability threshold is therefore represented by the effectiveimplementation of an adequate preventive system that is such that it cannot be circumvented except intentionally, or, for the purposes of excluding the administrative liability of the Entity, the persons who committed the crime acted by fraudulently evading the Model and the controls adopted by the Company.

2.10. Financial resources management

Taking into account that pursuant to article 6, letter c) of Legislative Decree 231/01, among the needs to which the Model must respond there is also the identification of the methods of management of financial resources suitable for preventing the commission of crimes, the Company adopts specific protocols and/or procedures containing the principles and behaviors to be followed in the management of such resources.

2.11. Outsourced processes

Most of the“risky” business processesidentified within the Special Parts of this Model, or portions of them, have been outsourced to the parent company SNAITECH SpA

With the aim of preventing the commission of predicate crimes within the scope of outsourced processes, the Company has defined the policy for the outsourcing of its activities, identifying:

- outsourced activities;
- the methods for evaluating the supplier's performance level (service level agreement, hereinafter also referred to as "SLA").

In compliance with these criteria, the Company has entered into an outsourcing contract to regulate relations with SNAITECH SpA, which provides services to the Company.
This contract provides for:

- clearly the activity being transferred, the methods of execution and the related consideration;
- that the supplier adequately executes the outsourced activities in compliance with current legislation and the provisions of the Company;
- that the supplier guarantees the confidentiality of data relating to the Company and its customers;
- that the Company has the right to control and access the supplier's activities and documentation;
- that the Company may withdraw from the contract without disproportionate costs or costs that could concretely prejudice the exercise of the right of withdrawal;
- that the contract cannot be sub-assigned without the Company's consent;
- the signing of specific clauses in which the counterparty confirms having read the Company Model, the Code of Ethics and the Anti-Corruption Policy of the SNAITECH Group and undertakes to respect the principles and rules of conduct contained therein.

In the matter of administrative liability of entities and in order to define the scope of the liability itself, it is also provided that through said contract the parties mutually acknowledge that each has adopted an Organization and Management Model pursuant to the Decree and subsequent additions and modifications, and that they will regularly monitor and update their respective Model, taking into account the relevant regulatory and organizational developments, for the purposes of the widest protection of their respective companies.

The parties undertake to each other to strictly comply with their Models, with particular regard to the areas of said Models that are relevant for the purposes of the activities managed through the outsourcing contract and its execution, and also undertake to notify each other of any violations that may occur and that may be relevant to the contract and/or its execution. More generally, the parties undertake to refrain, in carrying out the activities that are the object of the contractual relationship, from behaviors and conduct that, individually or together with others, may constitute any type of crime contemplated by the Decree.

With reference to these contractual relationships, SNAITECH SpA has undertaken to appoint the "Contract Managers" to whom U4LINE must refer for any specific instructions and/or communications relating to the performance of the services. The managers are responsible, each for their own area of activity, for the correct contractual execution and the related technical-operational and economic control of the services and supplies.

2.12. Manual and computerized procedures

As part of its organizational system, U4LINE Srl has defined procedures aimed at regulating the performance of company activities.

In compliance with the Confindustria Guidelines, in fact, the Company has decided to equip itself with procedures, both manual and computerized, which dictate the rules to be followed within the company processes involved, also providing for the controls to be carried out in order to guarantee the correctness, effectiveness and efficiency of the company activities.

The procedures are disseminated, publicised, collected and made available to all company subjects both via the company intranet and through the person responsible for the relevant function.

2.13. Corporate Governance

- **Board of Directors**

The Company is currently administered by a Board of Directors composed of 3 members, appointed by the Assembly, whose office is limited in time and can be re-elected; the management of the company is entrusted to the same Board.

The Model is part of and constitutes an integration of the more complex system of procedures and controls that represents the overall Corporate Governance organization of the Company.

- **Shareholders' Meeting**

The Shareholders' Meeting is competent to deliberate, in ordinary and extraordinary session, on the matters reserved to it by the Law or by the Statute.

The assembly, legally convened and regularly constituted, represents all the Members and its resolutions, taken in accordance with the Law and the Statute, are binding on all Members even if absent or dissenting.

2.14. The internal control system

The internal control system is the set of rules, procedures and organizational structures designed to allow, through an adequate process of identification, measurement, management and monitoring of the main risks, a healthy, correct and consistent management of the company with the objectives set. Each person who is part of the U4LINE organization is an integral part of its internal control system and has the duty to contribute, within the scope of the functions and activities performed, to its correct functioning.

The Sole Auditor/Board of Auditors, where appointed, has the task of verifying:

- ✓ compliance with the Law and the Statute;
- ✓ compliance with the principles of good administration;
- ✓ the adequacy of the Company's organizational structure, the internal control system and the administrative accounting system, also with reference to the reliability of the latter in correctly representing management facts.

- **Internal and external system controls**

These controls are inspired by the following principles:

- ✓ ***Segregation of duties.*** The assignment of tasks and the resulting authorization levels must be aimed at keeping the authorization, execution and control functions separate and in any case at avoiding their concentration in a single entity;
- ✓ ***Formalization of signature and authorization powers.*** The granting of such powers must be consistent and commensurate with the tasks assigned and formalised through a system of delegations and powers of attorney that identifies the scope of exercise and the consequent assumption of responsibility;
- ✓ ***Compliance with the rules of conduct contained in the Snaitech Group Code of Ethics***. All company procedures must comply with the principles set out in the Code of Ethics and the Snaitech Group Policies adopted by U4LINE;
- ✓ ***Formalization of control.*** Sensitive business processes must be traceable (via documents or electronic means, with a clear preference for the latter) and include specific line controls;
- ✓ ***Process coding.*** Business processes are governed by procedures aimed at defining their timing and methods of execution, as well as objective criteria that govern decision-making processes and anomaly indicators.

3. THE SUPERVISORY BODY

3.1. The characteristics of the Supervisory Body

According to the provisions of Legislative Decree 231/01 (articles 6 and 7), the indications contained in the Report to Legislative Decree 231/01 and the doctrinal and jurisprudential orientations formed

on the point, the characteristics of the Supervisory Body, such as to ensure effective and efficient implementation of the Model, must be:

a) autonomy and independence;

b) professionalism;

c) continuity of action;

d) honorability.

a) Autonomy and independence

The requirements of autonomy and independence are fundamental so that the Supervisory Body is not directly involved in the management activities that constitute the object of its control activity and, therefore, is not subject to conditioning or interference by the Governing Body.

These requirements can be achieved by guaranteeing the Supervisory Body the highest possible hierarchical position and by providing for reporting to the highest corporate level, i.e. the Board of Directors. For the purposes of independence, it is also essential that the Supervisory Body is not assigned operational tasks, which would compromise its objectivity of judgment with reference to checks on behavior and the effectiveness of the Model. To this end, it is provided with a specific spending budget.

b) Professionalism

The Supervisory Body must possess technical and professional skills appropriate to the functions it is called to perform. These characteristics, combined with independence, guarantee objectivity of judgment.

c) Continuity of action

The Supervisory Body must:

- continuously carry out the activities necessary for the supervision of the Model with adequate commitment and with the necessary investigative powers;
- make use of the Company's structures (e.g. through meetings with the Managers of areas potentially at risk of crime), in order to guarantee the necessary continuity in the supervisory activity.

d) Honorability

The members of the Supervisory Board must possess the following requirements:

- not be under temporary interdiction or suspension from the management offices of legal entities and companies;

- not be in one of the conditions of ineligibility or forfeiture provided for by article 2382 of the civil code, with reference to directors and to be considered applicable, for the purposes of the Model, also to the individual members of the Supervisory Body;
- not having been subjected to preventive measures pursuant to Law 27 December 1956, n. 1423 ("Preventive measures against persons dangerous to public safety and morality") or Law 31 May 1965, n. 575 ("Provisions against the mafia") and subsequent amendments and additions, without prejudice to the effects of rehabilitation;
- not having been convicted, even with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:
  - ✓ for one of the crimes provided for by Royal Decree 16 March 1942, n. 267 (Bankruptcy Law);
  - ✓ for one of the crimes provided for in Title XI of Book V of the 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 assets, against the public economy.

Each member of the Supervisory Body signs a specific declaration certifying the existence of the required personal requirements.

In the event that the required requirements are no longer met, the Superceases to exist, as set out in the following paragraph 3.4.

3.2.Identification of the Supervisory Body

In compliance with the provisions of Legislative Decree 231/01, the indications expressed by the Confindustria Guidelines and the orientations of the doctrine and jurisprudence formed on the matter, U4LINE has decided to establish a single-member body appointed by the Board of Directors, which can ensure knowledge of the company's activities, skills in the field of internal control, in the legal field and - at the same time - has authority and independence such as to be able to guarantee the credibility of the relative functions.

3.3.The duration of the assignment and the causes of termination

The Supervisory Body remains in office for the duration indicated in the appointment act and can be renewed.

The termination of the Supervisory Body's mandate may occur for one of the following reasons:

- expiration of the assignment;
- revocation of the mandate by the Board of Directors;

- resignation of the Supervisory Body, formalised by means of a specific written communication sent to the Board of Directors;
- occurrence of one of the causes of forfeiture referred to in the following paragraph 3.4.

The revocation of the Supervisory Body can only be ordered for just cause and such cases must be understood, by way of example, as follows:

- the case in which he is involved in a criminal proceeding concerning the commission of a crime pursuant to Legislative Decree 231/01 from which liability for the Company may arise;
- the case in which a violation of the confidentiality obligations imposed on the Supervisory Body is found;
- gross negligence in carrying out duties related to the assignment;
- the possible involvement of the Company in a criminal or civil proceeding that is connected to an omitted or insufficient supervision by the Supervisory Body, even through negligence;
- the attribution of operational functions and responsibilities within the company organisation which are incompatible with the requirements of "autonomy and independence" and "continuity of action" specific to the Supervisory Body;
- having been convicted of one of the crimes covered by Legislative Decree 231/01, even if the sentence has not become final.

The revocation is arranged with a qualified resolution (two/thirds) of the Board of Directors following the non-binding opinion of the Sole Auditor/Board of Auditors (where appointed).

In the event of expiration, revocation or resignation, the Board of Directors shall promptly appoint the new Supervisory Body, while the outgoing Supervisory Body shall remain in office until replaced.

3.4.Cases of ineligibility and forfeiture

The members of the Supervisory Body are chosen from among qualified and experienced individuals in the legal field, internal control systems and/or specialized techniques.

The following constitute reasons for ineligibility and/or dismissal of a member of the Supervisory Body:

a) the lack or failure to meet the "honourability" requirements referred to in the previous paragraph 3.1;

b) the existence of relationships of kinship, marriage or affinity within the fourth degree with the members of the Board of Directors or the Sole Auditor/Board of Auditors of the Company, where appointed or with the external parties responsible for auditing, where appointed;

c) the existence of financial relationships between the individual and the Company, such as to compromise the independence of the member himself;

d) the verification, subsequent to the appointment, that the Supervisory Body has held the position of member of the Supervisory Body within companies against which the sanctions provided

for by Article 9 of the same Decree have been applied, with a definitive provision (including the sentence issued pursuant to Article 63 of the Decree), for crimes committed during his/her term of office.

If, during the term of office, a cause for dismissal should arise, the member of the Supervisory Board is required to immediately inform the Board of Directors, which shall promptly appoint the new member of the Supervisory Board, while the outgoing member is required to abstain from making any resolution.

3.5.Causes of temporary impediment

At present, U4LINE has appointed a single-member Supervisory Body.

Should temporary or permanent impediments arise, the sole member of the Supervisory Body shall promptly report such causes to the Board of Directors, at the same time also notifying the Board of Auditors/Single Auditor, where appointed, in order to allow the Administrative Body to evaluate the opportunity to appoint a new Supervisory Body.

Where it is necessary to appoint a collegial Supervisory Body, and where causes arise that temporarily prevent (for a period of six months) a member of the Supervisory Body from carrying out his/her functions or carrying them out with the necessary autonomy and independence of judgment, the member will be required to declare the existence of the legitimate impediment and - if it is due to a potential conflict of interest - the cause from which it derives, abstaining from participating in the meetings of the body itself or in the specific resolution to which the conflict itself refers, until the aforementioned impediment persists or is removed. In the case of temporary impediment or in any other case that determines for one or more members the impossibility of participating in the meeting, the Supervisory Body will operate in its reduced composition.

3.6.Function, tasks and powers of the Supervisory Body

In accordance with the indications provided by the Decree and the Guidelines, the function of the appointed Supervisory Body consists, in general, in:

- monitor the effectiveness of the Model, i.e. monitor that the behaviors implemented within the Company correspond to the prepared Model and that the Recipients thereof act in compliance with the provisions contained in the Model;
- verify the effectiveness and adequacy of the Model, i.e. verify that it is suitable for preventing the occurrence of the crimes referred to in the Decree;
- monitor that the Model is constantly updated, proposing any changes to the same to the Board of Directors, in order to adapt it to organizational changes, as well as to regulatory and corporate structure changes;
- verify that the proposals for updates and modifications formulated by the Board of Directors have actually been accepted into the Model.

Within the scope of the function described above, the following tasks are assigned to the Supervisory Body:

- periodically verify the adequacy of the Company Controls within the Risk Areas. To this end, the Recipients of the Model must report to the Supervisory Body any situations that could expose the Company to the risk of crime. All communications must be in written form and sent to the specific email address activated by the Supervisory Body;
- periodically carry out, on the basis of the previously established Supervisory Body activity plan, targeted checks and inspections on certain specific operations or actions carried out within the Risk Areas;
- collect, process and store information (including the reports referred to in the following paragraph 3.7) relevant to compliance with the Model, as well as update the list of information that must be mandatorily transmitted to the same Supervisory Body;
- conduct internal investigations to ascertain alleged violations of the provisions of this Model, on the basis of information learned by the Supervisory Body as a result of carrying out its supervisory activity, or as a result of reports brought to the attention of the Body by the recipients of the Model, or as a result of the activity carried out by the sole member of the Supervisory Body as a member of the Whistleblowing Committee established internally within the company to manage relevant reports pursuant to Legislative Decree no. 24 of 10 March 2023;
- conduct internal investigations to ascertain alleged violations of the provisions of this Model, brought to the attention of the Supervisory Body by specific reports or which have emerged during the course of its supervisory activity;
- verify that the Corporate Controls provided for in the Model for the different types of crimes are actually adopted and implemented and meet the compliance requirements of Legislative Decree 231/01, otherwise proposing corrective actions and updates to the same;
- promote appropriate initiatives aimed at spreading knowledge and understanding of the Model.

In order to carry out the functions and tasks indicated above, the following powers are attributed to the Supervisory Body:

- access in a broad and detailed manner the various company documents and, in particular, those concerning contractual and non-contractual relationships established by the Company with third parties;
- avail themselves of the support and cooperation of the various corporate structures and corporate bodies that may be interested, or in any case involved, in the control activities;
- prepare an annual plan of checks on the adequacy and functioning of the Model;
- monitor that the mapping of the Risk Areas is constantly updated, proposing any proposals for its modification, according to the methods and principles followed in the adoption/updating of this Model;
- assign specific consultancy and assistance tasks to professionals with expertise in legal matters. For this purpose, in the resolution of the Board of Directors by which it is appointed, the Supervisory Body is given specific spending powers (budget).

3.7.Information obligations towards the Supervisory Body

Article 6, paragraph 2, point d) of Legislative Decree 231/01 establishes that the Model must include information obligations towards the Supervisory Body, particularly regarding any violations of the Model of corporate procedures or of the Snaitech Group Code of Ethics.

The Supervisory Body must be promptly informed by all company subjects, as well as by third parties required to comply with the provisions of the Model, of any news relating to the existence of possible violations of the same.

The information obligation is also addressed to all corporate functions and structures considered at risk of committing predicate crimes as per the Mapping of Areas at Risk of Crime contained in the Model. All recipients of the Model communicate to the Supervisory Body – by e-mail, at the address odvu4line@snaitech.it- any useful information to facilitate the performance of checks on the effective implementation of the Model.

The genesis of the information flow is a process that starts from the identification of those sensitive activities for which, intentionally or through lack of control, it is possible that an action is carried out that, directly or indirectly, may lead to the commission of one of the predicate crimes of Legislative Decree no. 231/2001.

Sole Shareholder Snaitech has implemented a procedure called "Management of information flows towards the Supervisory Body", shared, among others, with the Supervisory Body of U4LINE which establishes the types of information that the managers involved in the management of sensitive activities must transmit together with the frequency and methods with which such communications are forwarded to the same Body. Furthermore, specific flows towards the Supervisory Body are contained in the procedures adopted by Snaitech and also applied to U4LINE.

The Supervisory Body guarantees adequate confidentiality to the subjects who report information or make reports, without prejudice to legal obligations and the protection of the Company's rights. In this perspective, U4LINE has equipped itself, among other things, with a reporting channel that manages the reports in outsourcing.

3.8.Whistleblowing

Law no. 179 of 30 November 2017, containing "Provisions for the protection of those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship", extended the protection of the so-called "whistleblower" to the private sector for the first time, establishing specific obligations for entities in the Organization, Management and Control Models.[4]

Since the entry into force of the aforementioned legislation, it was already foreseen that the Organization and Management Models should provide for one or more communication channels, suitable for guaranteeing the confidentiality of the identity of the whistleblower, which would allow the latter to present detailed reports of illicit conduct, relevant pursuant to Legislative Decree no. 231/2001, of which the latter had become aware by virtue of the functions performed at the Entity

[4]Please note that Legislative Decree no. 24 of 2023 expressly repealed art. 3 of Law no. 179 of 2017.

(this is the content of art. 6, paragraph 2 bis of the Decree), providing for protective measures that protect the whistleblower from any discrimination or retaliatory measures suffered by reason of the report made.

Well, the discipline on whistleblowing has undergone an extensive reform by Legislative Decree 10 March 2023 n. 24 (adopted in implementation of EU Directive 1937/2019, concerning the "protection of persons reporting violations of Union law" and "of persons reporting violations of national legislative provisions"), by means of which it was also foreseen that the same legislative text extends its scope of application to both the private and public sectors. More specifically:

- on the one hand, Legislative Decree 24/2023 extends the scope of objective application of the discipline, which is no longer limited to facts relevant pursuant to Legislative Decree no. 231/2001 but extended to behaviors that harm the public interest or the integrity of public administrations or private entities pursuant to art. 2 of Legislative Decree no. 24/2023 (which include, for example, crimes that occur within the scope of application of European Union or national acts relating to the sectors of public procurement, financial services, products and markets and prevention of money laundering and terrorist financing, etc.; or violations of European Union rules on competition and State aid, violations of corporate tax and other conduct);
- on the other hand, the same decree indicates new and additional types of whistleblowers, listing among them, in addition to those already identified by the previous sector regulations (L. 190/2012 and Legislative Decree no. 231/2001), numerous other subjects external to the reality of the public or private entity (specifically identified in article 3 of Legislative Decree no. 24/2023, including, for example, self-employed workers, freelancers and consultants, shareholders, volunteers and paid and unpaid interns, etc.).

Legislative Decree no. 24/2023 also introduces, in a completely innovative way, the so-called "external" reports, providing that they can be sent, subordinately and subsequently to internal reports (or, under well-defined conditions, also as an alternative) to the National Anti-Corruption Authority (ANAC) through specific reporting channels that the Authority itself is required to prepare pursuant to the new legislation.

In particular, whistleblowers may appeal to ANAC in the following cases:

1) in the event that the obligation to activate the internal reporting channel is not foreseen in the work context in which the whistleblower operates, or if, if mandatory, it has not been activated or, if present, does not comply with the legislation;
2) if an internal report has already been submitted and has not been followed up;
3) where the whistleblower has reasonable grounds to believe that, if he or she were to make the internal report, it would not be followed up effectively or would run the risk of possible retaliation;
4) where the whistleblower has reasonable grounds to believe that the violation may constitute an imminent or manifest danger to the public interest.

The ANAC is also granted, pursuant to art. 21 of Legislative Decree no. 24/2023, the power to impose administrative pecuniary sanctions; in detail:

- from 10,000 to 50,000 euros when it ascertains that retaliation has been committed or when it ascertains that the report has been hindered or that an attempt has been made to hinder it or that the confidentiality obligation referred to in Article 12 of the decree in question has been violated;

- from 10,000 to 50,000 euros when it ascertains that reporting channels have not been established, that procedures for the submission and management of reports have not been adopted or that the adoption of such procedures does not comply with the provisions of the legislation; as well as when it ascertains that the verification and analysis activity of the reports received has not been carried out;
- from 500 to 2,500 euros, in the case referred to in Article 16[5], paragraph 3 of Legislative Decree no. 24/2023, unless the reporting person has been convicted, even in the first instance, for the crimes of defamation or slander or in any case for the same crimes committed with the complaint to the judicial or accounting authority.

The new legislation also introduces so-called public disclosures (i.e. reports made, for example, through the press or electronic means of disseminating information) which can only be carried out in the following cases:

- an internal or external report has been made and no response has been given within the timeframes established by law;
- there is reasonable cause to believe that the infringement constitutes an imminent or manifest danger to the public interest;
- there is a well-founded reason to fear the risk of retaliation or that the external report may not have an effective follow-up due to the specific circumstances of the specific case (e.g. concealment or destruction of evidence).

With specific reference to the protection measures established in favour of the whistleblower, both the new and the previous legislation include among them:

- the prohibition of retaliation against whistleblowers for reasons related, directly or indirectly, to the report;
- the possibility of communicating to external public authorities the fact of having suffered retaliation in the workplace due to having reported and following the imposition of sanctions (the ANAC is required to inform the Labour Inspectorate for the measures within its jurisdiction);
- the nullity of the retaliatory acts suffered (such as dismissal, demotion, etc.), providing in favor of the whistleblower the presumption in court (which, however, admits proof to the contrary) that the damage suffered by him is a direct consequence of the report or complaint made.

In compliance with the provisions of the new legislation on Whistleblowing, U4LINE:

- has established specific internal channels, suitable for guaranteeing the confidentiality of the whistleblower's identity;
- represents to the recipients of the Model and to all the subjects that Legislative Decree no. 24 of 2023 identifies as possible whistleblowers (e.g. volunteers, trainees, consultants, subjects who hold administrative, management, control and supervisory roles even if only de facto, etc.) that any adoption of discriminatory measures against them as a result of reporting illicit acts

[5]Article 16, paragraph 3 of Legislative Decree 24/2023 provides that: "Without prejudice to the provisions of Article 20, when the criminal liability of the reporting person for the crimes of defamation or slander or in any case for the same crimes committed with the report to the judicial or accounting authority or his civil liability, for the same reason, in cases of fraud or gross negligence, is ascertained, even with a first-instance judgment, the protections referred to in this section are not guaranteed and a disciplinary sanction is imposed on the reporting or reporting person".

and irregularities may be reported by them to the National Labour Inspectorate (also possibly to the trade unions to which they belong) as well as to ANAC, as provided for by Legislative Decree no. 24 of 2023 and the related Guidelines issued by the same Authority;

- It also represents to the recipients of the Model and to all other possible whistleblowers as identified above that dismissal and any other retaliatory or discriminatory measure adopted against them, as a consequence of reports made, are null and void and in this sense, in the context of any employment law proceedings subsequently initiated, a presumption is foreseen in favour of the whistleblower (which admits proof to the contrary) that the imposition of measures against them was motivated by the submission of the report.

3.8.1. The procedure of*whistleblowing*

The Company, first in compliance with the provisions of Legislative Decree no. 24/2023, has equipped itself with a system for managing reports of illicit conduct capable of protecting the identity of the whistleblower, the content of the reports and the related right to confidentiality also through the introduction within the disciplinary system of specific sanctions imposed in the event of any acts of retaliation and discriminatory attitudes against the whistleblower for having reported, in good faith and on the basis of reasonable factual elements, illicit conduct and/or in violation of the Organization, Management and Control Model as well as other violations indicated in Legislative Decree 24/2023.

In order to ensure the effectiveness of the whistleblowing management system, the Company has adopted a specific "Whistleblowing Policy", which can be consulted by interested parties in a specific section on the corporate website of the parent company Snaitech SpA,www.snaitech.it. The Policy, in addition to informing the person who intends to proceed with the making of a whistleblowing report of the purposes of the discipline and of the violations that may be the subject of the report, provides the reporting person with detailed information on the minimum contents of the report and on the methods of forwarding it, specifying under which conditions the interested party may proceed with the internal report using the channels set up by the Company, or - where permitted - an external report to the ANAC or, possibly, a public disclosure.

Furthermore, within the same Policy:

- the internal reporting management process is illustrated (indicating which subjects are authorised by the Company to receive and manage the report, within what timeframes and with what methods);

- it is indicated what the outcome of a report may be following the appropriate investigation (archiving in the case of reports that go beyond the scope of the regulation, are insufficiently detailed and/or unfounded, or transmission to the Administrative Body of the Company for any appropriate follow-up when founded);

- the relevance for disciplinary and/or sanctioning purposes of conduct carried out in violation of the discipline is specified (with reference to the reporting person, the making of reports with intent or gross negligence; with reference to internal subjects of the Company, the adoption of discriminatory or retaliatory measures against the reporting person and/or other subjects who receive protection from the discipline).

The Company ensures that all employees and collaborators are promptly informed, not only in relation to the procedures and regulations adopted and the related risk activities, but also with reference to the knowledge, understanding and dissemination of the objectives and spirit with which the reporting must be carried out.

3.9. Scope of the procedure for reporting irregularities and misconduct and channels for their management

The Policy adopted by the Company, containing the procedure for reporting significant wrongdoing and irregularities pursuant to Legislative Decree no. 24/2023, is intended to regulate, incentivize and illustrate the protection tools provided by law in favor of individuals who intend to report significant wrongdoing and/or irregularities pursuant to the same legislation on whistleblowing.

As anticipated, Legislative Decree 24/2023 includes the illicit conduct relevant pursuant to Legislative Decree 231/2001, as well as the violation of the contents of the organizational and management models adopted pursuant to the same Decree, among the violations relevant pursuant to the legislation on whistleblowing. With specific reference to the violations relevant pursuant to Legislative Decree no. 231/2001, the following are therefore conducts that are subject to reporting:

- unlawful conduct that constitutes one or more types of crime from which liability for the entity may arise pursuant to the Decree;

- conduct which, although not constituting any criminal offence, was carried out in contravention of the rules of conduct, procedures, protocols or provisions contained within the Model or the documents attached to it.

It is specified that the "Whistleblowing Policy" to which full reference is made, identifies in detail (i) the objective areas of application of the Whistleblowing discipline, (ii) the operating methods for making - in a reserved and confidential manner - a report (even anonymous) written or oral through the IT Channel made available by the Company (iii) the methods for managing the reports themselves by a Whistleblowing Committee formed by the sole member of the Supervisory Body, and by two members external to the Company.

It should also be noted that personal issues of the reporting person, claims or requests relating to the rules of the employment relationship or relationships with the hierarchical superior or with colleagues will not be worthy of reporting.

The reports must provide useful elements to allow the responsible parties to proceed with the necessary and appropriate checks and investigations.

Anonymous reports are also regulated, that is, those reports lacking elements that allow their author to be identified. The aforementioned reports will be subject to further checks only if they are characterized by adequately detailed and circumstantial content and have as their object particularly serious illicit acts or irregularities.

The recipients of the reports, identified by the Company, are the members of the Whistleblowing Committee, as better specified in the Whistleblowing Policy.

In summary, reports can be made and sent:

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

- verbally, reporting to the subjects to whom the report is addressed as identified above.

The Company and the recipients of the report act in such a way as to protect the reporters against any form of retaliation or discriminatory behavior, direct or indirect, for reasons connected, directly or indirectly, to the report.

The Whistleblowing Policy adopted by the Company regulates in detail the methods through which it is possible to make a report.

In order to encourage the use of internal reporting systems and to promote the diffusion of a culture of legality, the Company illustrates to its employees in a clear, precise and complete manner the internal reporting procedure adopted.

Information on how to access the IT channel for reporting illicit acts and irregularities is also available, for the staff of the parent company SNAITECH SpA, on the company intranet in use.

3.10. Information obligations of the Supervisory Body

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

The Supervisory Body is responsible to the Board of Directors for:

- communicate, at the beginning of each financial year and in its annual report, the plan of activities that it intends to carry out in the same year in order to fulfill the assigned tasks. This plan is approved by the Board of Directors itself;

- report, within its annual report, on the progress of the activity plan, together with any changes made to it, as well as on the implementation of the Model.

Furthermore, the Supervisory Body promptly communicates to the Chief Executive Officer any problems connected to the activities, where relevant.

The Supervisory Body may periodically report, in addition to the Board of Directors, also to the Sole Auditor, where appointed, regarding its activities.

The Supervisory Body may request to meet the aforementioned bodies to report on the functioning of the Model or specific situations.

Meetings with the corporate bodies to which the Supervisory Body reports must be recorded in minutes. A copy of these minutes is kept by the Supervisory Body and the bodies involved from time to time.

Furthermore, the Supervisory Body may, by evaluating the individual circumstances:

(a) communicate the results of its investigations to the heads of the functions and/or processes if the activities reveal aspects that can be improved. In this case, it will be necessary for the Supervisory Body to share with the heads of the processes a plan of improvement actions, with the relative timing, as well as the result of such implementation;

(b) report to the Board of Directors and to the Sole Auditor, where appointed, behaviors/actions that are not in line with the Model in order to:

- ✓ acquire from the Board of Directors all the elements to make any communications to the structures responsible for the evaluation and application of disciplinary sanctions;
- ✓ provide instructions for the removal of deficiencies in order to avoid the recurrence of the event.

The Supervisory Body is obliged to immediately inform the Sole Auditor, where appointed, if the violation concerns the Board of Directors.

Finally, within the scope of the SNAITECH Group's activities, the Company's Supervisory Body coordinates with the other Supervisory Body of the Group.

4. SANCTION SYSTEM

4.1.General principles

The Company acknowledges and declares that the preparation of an adequate Sanction System for the violation of the rules and provisions contained in the Model and in the related Corporate Controls is an essential condition to ensure the effectiveness of the Model itself.

In this regard, in fact, articles 6, paragraph 2, letter e) and 7, paragraph 4, letter b) of the Decree provide that the Organization and Management Models must "introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the model", respectively for the Top Subjects and for the Subordinate Subjects.

Pursuant to Article 2106 of the Civil Code, with reference to subordinate employment relationships, this Sanction System integrates, for anything not expressly provided for and limited to the cases contemplated therein, the National Collective Labor Agreements applied to dependent personnel.

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

Violation of the rules of conduct and measures provided for by 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 sanctions described in the Sanctions System is independent of the outcome of any criminal proceedings, as the rules of conduct imposed by the Model and the related Corporate Controls are assumed by the Company in full autonomy and independently of the type of crimes referred to in the Decree.

More precisely, failure to comply with the rules and provisions contained in the Model and in the related Corporate Controls damages, in itself, the relationship of trust in place with the Company and entails actions of a disciplinary nature, regardless of the possible initiation or outcome of a criminal trial, in cases where the violation constitutes a crime. This also in compliance with the principles of timeliness and immediacy of the contestation (also of a disciplinary nature) and the imposition of sanctions in compliance with the laws in force on the matter.

In order to evaluate the effectiveness and suitability of the Model to prevent the crimes indicated by Legislative Decree 231/01, it is necessary that the Model identifies and sanctions the behaviors that may favor the commission of crimes.

The concept of Sanction System suggests that the Company must proceed with a graduation of the applicable sanctions, in relation to the different degree of dangerousness that the behaviors may present with respect to the commission of the crimes.

This is because art. 6, paragraph 2 of Legislative Decree no. 231/2001, in listing the elements that must be found in the models prepared by the company, in letter e) expressly provides that the company has the obligation to "introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the model".

A system has therefore been set upSanctioningwhich, first of all, sanctions all infringements of the Model, from the most minor to the most serious, through a system of gradual sanctions and which,

secondly, respects the principle of proportionality between the shortcoming detected and the sanction imposed.

Regardless of the nature of the Sanctioning System required by Legislative Decree 231/01, the basic characteristic of the disciplinary power vested in the Employer remains, referred, pursuant to Article 2106 of the Civil Code, to all categories of workers and exercised independently of what is provided for by collective bargaining.

4.2.Definition of "violation" for the purposes of the operation of this Sanctioning System

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

a) the implementation of actions or behaviors that do not comply with the law and the provisions contained in the Model itself and in the related Corporate Controls, which lead to the commission of one of the crimes contemplated by the Decree;

b) the implementation of actions or the omission of actions or behaviors prescribed in the Model and in the related Corporate Controls, which lead to a situation of mere risk of committing one of the crimes contemplated by the Decree;

c) the omission of actions or behaviors prescribed in the Model and in the related Corporate Controls which do not entail a risk of committing one of the crimes contemplated by the Decree.

d) the implementation of actions or behaviors that do not comply with the provisions of the Whistleblowing Law pursuant to Legislative Decree no. 24/2023, including in particular, pursuant to art. 21, paragraph 2 of the same decree:

- the confirmed verification of retaliatory behavior towards the author of the reports and/or towards subjects equally protected by the discipline, or the confirmed verification of conduct capable of hindering the forwarding of the report or violations of the confidentiality obligation;
- failure to carry out analysis and verification activities on the reports received;
- the forwarding of false or unfounded reports with malice or gross negligence.

4.3.Criteria for imposing sanctions

The type and extent of specific sanctions 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 (intent, fault);
- relevance of the obligations violated;
- potential damage resulting from the Company and the possible application of the sanctions provided for by the Decree and any subsequent amendments or additions;
- level of hierarchical or technical responsibility of the interested party;
- presence of aggravating or mitigating circumstances, with particular regard to previous work performances carried out by the Recipient of the Model and previous disciplinary proceedings;

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

If multiple infringements, punishable by different sanctions, are committed with a single act, only the most serious sanction will be applied.

The principles of timeliness and immediacy of the contestation require the imposition of the sanction (including and above all disciplinary) regardless of the possible initiation and/or outcome of a criminal trial.

In any case, disciplinary sanctions against employees must be imposed in compliance with Article 7 of Law 300/70 (hereinafter also "Workers' Statute") and all other existing legislative and contractual provisions on the matter.

4.4.The sanctions

4.4.1. Subordinate workers: disciplinary offences

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

- conduct (intent or fault);
- employee duties, qualifications and level;
- relevance of the obligations violated;
- potential for damage to U4LINE;
- relapse.

In the event of multiple violations, punishable by different sanctions, the most serious sanction shall apply. Violation of the provisions may constitute a breach of contractual obligations, in compliance with Articles 2104, 2106 and 2118 of the Civil Code, the Workers' Statute, as well as Law 604/66, the applied and current CCNL, with the applicability, in the most serious cases, of Article 2119 of the Civil Code

4.4.2. Correlation criteria

In order to clarify in advance the correlation criteria between the workers' shortcomings and the disciplinary measures adopted, the Board of Directors classifies the actions of the directors, employees and Third Parties as follows:

- behaviors that may constitute a failure to execute orders given by U4LINE, whether in written or verbal form, in the execution of activities at risk of crime, such as, for example: violation of procedures, regulations, written internal instructions, minutes or the Snaitech Group Code of Ethics which constitute minor negligence (minor violation);
- behaviors that may constitute a serious breach of discipline and/or diligence at work, such as the adoption, in carrying out activities at risk of crime, of the behaviors referred to in the previous bullet, committed with intent or gross negligence (serious violation);

- behaviors that cause serious moral or material harm to the Company, such as to prevent the continuation of the relationship even temporarily, such as the adoption of behaviors that constitute the elements of one or more predicate crimes or in any case unequivocally aimed at the commission of such crimes (serious violation and with detriment to U4LINE).

Specifically, a failure to comply with the Model occurs when the following violations occur:

- carried out within the scope of the "sensitive" activities referred to in the "instrumental" areas identified in the Model Summary document (Special Parts A, B, C, D, E, F, G);
- suitable to integrate the sole fact (objective element) of one of the crimes provided for in the Decree;
- aimed at committing one of the crimes provided for by the Decree, or in any case there is a risk that the Company's liability under the Decree may be contested.

Furthermore, specific evidence is given to violations of health and safety at work, which are also ranked in increasing order of severity.

In particular, a failure to comply with the Model occurs if the violation determines:

- a situation of concrete danger to the physical integrity of one or more persons, including the perpetrator of the violation;
- an injury to the physical integrity of one or more persons, including the perpetrator of the infringement;
- an injury, classifiable as "serious" pursuant to Article 583, paragraph 1, of the Criminal Code, to the physical integrity of one or more persons, including the perpetrator of the violation;
- an injury to physical integrity, classifiable as "very serious" pursuant to Article 583, paragraph 2, of the Criminal Code;
- the death of one or more persons, including the perpetrator.

4.4.3. Sanctions applicable to executives and employees

In accordance with the disciplinary procedure of the Workers' Statute, the CCNL "Commerce Sectors", as well as all other legislative and regulatory provisions on the matter, the worker, responsible for actions or omissions in conflict with the provisions of the Model, also taking into account the seriousness and/or repetition of the conduct, is subject to the following disciplinary sanctions:

- verbal reprimand (minor violations);
- written reprimand;
- fine not exceeding four hours of hourly pay;
- suspension from pay and service for a maximum period of 10 days;
- disciplinary dismissal for "justified subjective reason";
- disciplinary dismissal for "just cause".

4.4.4. Sanctions applicable to managers

Although the disciplinary procedure pursuant to Article 7 of Law 300/70 is not applicable to managers, it is appropriate to provide the procedural guarantee provided by the Workers' Statute also to managers.

In the event of violation by managers of the principles, rules and internal procedures provided for in this Model or of their adoption, in carrying out activities included in sensitive areas, of behavior that does not comply with the provisions of the Model itself, the measures indicated below will be applied against those responsible, also taking into account the seriousness of the violation(s) and any repetition.

Also in consideration of the particular fiduciary bond, the position of guarantee and supervision of compliance with the rules established in the Model that characterizes the relationship between the Company and the manager, in compliance with the provisions of the current legal provisions and the National Collective Labor Agreement for managers applicable to the Company, in the most serious cases, dismissal with notice or dismissal for just cause will be proceeded with.

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

The right to compensation for any damages caused to the Company by the manager remains intact.

4.4.5. Measures against Directors and Auditors, where appointed

- **Measures against Administrators**

In the event of a violation of the Model by one or more members of the Board of Directors, the Supervisory Body informs the Sole Auditor, where appointed, and the entire Board of Directors, who take appropriate measures, including, for example, the convening of the Shareholders' Meeting in order to adopt the most suitable measures provided for by law and/or the revocation of any delegations conferred to the director in accordance with the provisions set forth in Articles 2476 et seq. of the Civil Code.

- **Measures against Mayors, where appointed**

In the event of a violation of this Model by the Sole Auditor, the Supervisory Body shall inform the Sole Auditor and the Board of Directors, whose President shall take appropriate measures, including, for example, the convening of the Shareholders' Meeting in order to adopt the most suitable measures provided by law.

4.4.6. Disciplinary procedure for employees

The Company adopts a standard corporate procedure for contesting disciplinary charges against its employees and for imposing the related sanctions, which complies with the forms, methods and timeframes set out in art. 7 of the Workers' Statute, the CCNL "Commerce Sectors", as well as all other legislative and regulatory provisions on the matter.

Following the occurrence of a possible violation of this Model and the related procedures, pursuant to the previous point 4.2, by an employee, the incident must be promptly reported to the Chief Executive Officer who, with the support of the competent functions, assesses the seriousness of the reported behavior in order to establish whether it is necessary to formulate a disciplinary complaint against the employee concerned.

In the event that it is considered appropriate to impose a disciplinary sanction more serious than a verbal reprimand, the Chief Executive Officer, with the support of the competent functions, formally contests, by means of a specific written Disciplinary Contestation, the disciplinary relevant behavior to the employee concerned and invites him to communicate his possible justifications within 5 days following receipt of the aforementioned Contestation.

The written Disciplinary Contestation and any justifications of the employee concerned must be promptly transmitted for information to the Supervisory Body, which can express a reasoned opinion regarding the seriousness of the breach and the sanctions to be applied.

At least five days after the delivery of the Disciplinary Notice, the Chief Executive Officer, with the support of the competent functions and taking into account the reasoned opinion, in any case not binding, of the Supervisory Body, as well as any justifications of the employee, decides whether to impose one of the sanctions provided for (written warning, suspension from work and from pay for up to 6 working days, and dismissal), depending on the seriousness of the violation or the charge contested. Any sanctions imposed must be promptly communicated to the Supervisory Body.

The functioning and correct application of the Protocols for contesting and sanctioning disciplinary offences is constantly monitored by the Board of Directors and the Supervisory Body.

4.4.7. Sanctions applicable to third parties

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

- contest the non-fulfilment to the Recipient, with the simultaneous request for fulfilment of the contractually assumed obligations and those foreseen by the Model, the company procedures and the Snaitech Group Code of Ethics, if necessary granting a deadline or immediately;
- request compensation for damages equal to the fee received for the activity carried out in the period from the date of ascertainment of the violation of the recommendation to the actual fulfillment;
- automatically terminate the existing contract for serious breach, pursuant to articles 1453 and 1455 of the Civil Code

4.5. Violation Register

The Company shall prepare a specific register of violations, containing the indication of the relevant responsible parties, as well as the sanctions adopted against them.

The register, kept by the competent human resources function of U4LINE, must be constantly updated and consultable at any time by the Supervisory Body, the Board of Directors and the Sole Auditor, where appointed.

In relations with Third Parties, registration in this register entails the prohibition of establishing new contractual relations with the interested parties, unless otherwise decided by the Board of Directors.

5. MODEL UPDATE

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

Therefore, the power to update the Model – an expression of its effective implementation – belongs to the Board of Directors, which exercises it directly through a resolution and in the manner provided for the adoption of the Model.

The updating activity, intended both as integration and as modification, is aimed at guaranteeing the adequacy and suitability of the Model, assessed with respect to the preventive function of commission of the crimes indicated by Legislative Decree 231/01.

The Supervisory Body is responsible for supervising the updating of the Model, as provided for in this Document.

6. INFORMATION AND TRAINING OF STAFF

6.1.Diffusion of the Model

The methods of communication of the Model must be such as to guarantee its full publicity, in order to ensure that the Recipients are aware of the procedures and controls that they must follow to correctly fulfill their tasks or contractual obligations established with the Company.

The aim of U4LINE is to communicate the contents and principles of the Model also to the Subordinates and Third Parties, who find themselves operating – even occasionally – to achieve the Company's objectives by virtue of contractual relationships.

To this end, the Model is permanently archived in the appropriate Document Archive, accessible by all Top Subjects and Subordinate Subjects. In this "Archive", moreover, all the information deemed relevant for the knowledge of the contents of the Decree and its implications for U4LINE are available.

As regards Third Parties, an extract of this Document is transmitted to them with an express contractual obligation to comply with the relevant provisions.

The communication and training activity is supervised by the Supervisory Body, making use of the competent structures which are assigned, among others, the following tasks:

- promote initiatives for the dissemination of knowledge and understanding of the Model, the contents of Legislative Decree 231/01 and the impacts of the legislation on U4LINE's activity;
- promote training and awareness of staff in compliance with the principles contained in the Model;
- promote and coordinate initiatives aimed at facilitating knowledge and understanding of the Model by the Recipients.

6.2.Staff training

The training activity is aimed at promoting knowledge of the legislation referred to in Legislative Decree 231/01. Such knowledge implies that a comprehensive overview of the legislation itself is provided, of the practical implications that derive from it, as well as of the contents and principles on which the Model is based. All Top Subjects and Subordinate Subjects are therefore required to know, observe and respect such contents and principles, contributing to their implementation.

In order to ensure effective knowledge of the Model, the Snaitech Group Code of Ethics, the Group Policies and the Corporate Controls to be adopted for the correct performance of activities, specific mandatory training activities are therefore envisaged for the Top Management and the Subordinates of U4LINE to be delivered in different ways, depending on the Recipients and in coherence with the delivery methods of the training plans in use at the Company.