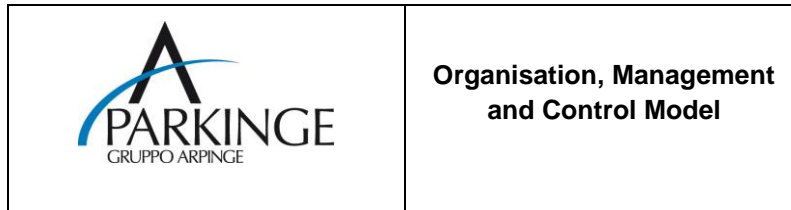
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**ORGANISATION, MANAGEMENT AND
CONTROL MODEL PURSUANT TO
LEGISLATIVE DECREE NO. 231/01 OF
Parkinge S.r.l.**

APPROVED BY RESOLUTION OF THE BOARD OF DIRECTORS ON 12 JUNE 2024



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I. GENERAL SECTION

1) INTRODUCTION

Italian Legislative Decree No. 231 of 8 June 2001 containing the “*Rules governing the corporate liability of legal persons, companies and associations, including those without legal personality pursuant to Article 11 of Italian Law No. 300 of 29 September 2000*” (hereinafter “**Decree 231**”), stems primarily from a number of international and EU agreements ratified by Italy that require to provide for forms of liability of collective entities for certain types of offences.

According to the provisions of Decree 231, companies may be held “liable” for certain offences committed or attempted, in the interest or to the advantage of the companies themselves, by members of the company’s top management (the so-called “senior management”) and by those who are subject to the management or supervision of the latter (Article 5(1) of Decree 231)¹.

The administrative liability of companies is independent from the criminal liability of the natural person who committed the offence, and stands alongside the latter.

The main purpose of this extension of liability is to include in the punishment of certain offences the assets of companies and, ultimately, the economic interests of shareholders

¹Art. 5(1) of Decree 231: “Liability of the entity - The entity is liable for offences committed in its interest or to its advantage: a) by persons who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy, as well as by persons who exercise, including *de facto*, the management and control of the entity; b) by persons subject to the management or supervision of one of the persons referred to in point a)”.

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who, until the entry into force of the decree in question, did not suffer any direct consequences from the commission of offences committed in the interest or for the benefit of their company by directors and/or employees.

In accordance with Decree 231, companies are directly and independently subject to both monetary and disqualification sanctions in relation to offences committed by persons functionally linked to the Company pursuant to Article 5 of Decree 231.

However, administrative liability is excluded if, *inter alia*, the Company has adopted and effectively implemented, prior to the commission of the offences, Organisational, Management and Control Models suitable for preventing offences of the same nature.

This liability is, in any case, excluded if senior management and/or their subordinates have acted solely in their own interest or that of third parties².


2) LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

According to Decree 231, the entity may be held liable only for the offences expressly referred to by Articles 23, 24, 24 bis, 24 ter, 25, 25 bis, 25 bis 1, 25 ter, 25 quater, 25 quater 1, 25 quinquies, 25 sexies, 1, 25 septies, 25 octies, 25 novies, 25 decies, 25 undecies, 25 duodecies, 25 terdecies, 25 quaterdecies and 25 quinquiesdecies if committed in its interest or to its advantage by persons qualified under Art. 5(1) of Decree 231 itself.³

For convenience purposes, the offences referred to in Decree 231 can be included in the

² Art. 5(2) of Decree 231: "Liability of the entity - The entity is not liable if the persons indicated in paragraph 1 have acted in their own exclusive interest or in that of third parties".

³ Article 23 of Decree 231 also provides for the punishment of the entity if, in the exercise of the activity of the same entity to which a disqualification sanction or precautionary measure has been applied, the obligations or prohibitions inherent in such sanctions and measures are breached.

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following categories⁴:

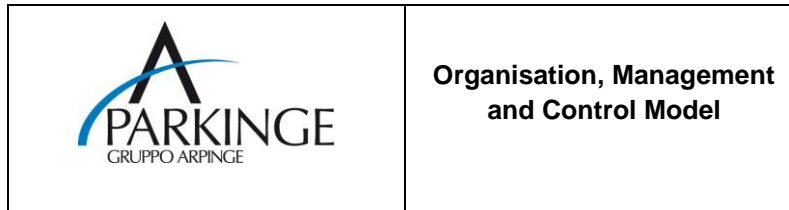
- offences committed in dealings with the Public Administration (such as corruption, extortion by a public official, embezzlement to the detriment of the State, disruption of the freedom of tenders and disruption of the procedure for choosing a contractor⁵, fraud to the detriment of the State and computer fraud to the detriment of the State, referred to in Articles 24 and 25 of Decree 231)⁶⁷;
- computer offences and unlawful data processing (such as, for example, unauthorised access to a computer or electronic system, installation of equipment

⁴It should be noted that Art. 24 bis was amended by Decree-Law No. 93 of 14 August 2013, which introduced into the provisions of Decree 231 the offences of unlawful data processing referred to in Article 167 of Legislative Decree No. 196/2003, false statements to the Italian Data Protection Authority pursuant to Article 168 of Legislative Decree No. 196/2003, failure to comply with the measures of the Italian Data Protection Authority pursuant to Article 170 of Legislative Decree No. 196/2003. However, this decree-law was not subsequently converted into law in the part relating to said offences.

⁵ Law 137/2023 converted Decree-Law No. 105/2023 into law, which, among other things, introduced the following into the list of predicate offences of Decree 231: the offences of disruption of the freedom of tenders (Article 353 Italian Criminal Code) and disruption of the procedure for choosing a contractor (Article 353-bis Italian Criminal Code).

⁶ These are the following offences: embezzlement to the detriment of the State or the European Union (Article 316-*bis* of the Italian Criminal Code), undue receipt of funds to the detriment of the State (Article 316-*ter* of the Italian Criminal Code), aggravated fraud to the detriment of the State (Article 640(2)(1) Italian Criminal Code), aggravated fraud to obtain public funds (Article 640-*bis* of the Italian Criminal Code), computer fraud to the detriment of the State or other public body (Article 640-*ter* of the Italian Criminal Code), bribery for the exercise of a function (Article 318, 319 and 319-*bis* of the Italian Criminal Code), bribery of a person in charge of a public service (Article 320 of the Italian Criminal Code), bribery in judicial proceedings (Article 319-*ter* of the Italian Criminal Code), incitement to bribery (Article 322 of the Italian Criminal Code), extortion by a public official (Article 317 of the Italian Criminal Code), improperly inducing to give or promise anything of value (Article 319-*quater* of the Italian Criminal Code), bribery, incitement to bribery and extortion of members of International criminal courts or the bodies of the European Communities and foreign states (Article 322-*bis* of the Italian Criminal Code), influence peddling (Article 346-*bis* of the Italian Criminal Code).

⁷ Law No. 3 of 9 January 2019 provided for stiffer disqualification measures to be imposed on the Company in the event of conviction for predicate offences of extortion by a public official, improperly inducing [a person] to give or to promise to give anything of value and bribery. Among the disqualification measures of particular relevance to the Company is the prohibition from contracting with the Public Administration for a period of not less than four and not more than seven years, or not less than two and not more than four years, depending on whether the offence was committed by a member of senior management or by a person subject to the management of others. Law no. 3 of 2019 further provides that disqualification sanctions shall last for a period of not less than three months and not more than two years “if, prior to the judgement of the court of first instance the entity has effectively taken steps to prevent the criminal activity from having further consequences, to ensure the evidence of the offences and the identification of those responsible, or the seizure of sums of money or other items of value, and has eliminated the organisational shortcomings that led to the offence in the first place by adopting and implementing organisational models suitable for preventing offences of the type that have occurred”. The same Law 3/2019 also included in the list of predicate offences pursuant to Legislative Decree 231/2001 the offence of influence peddling.




designed to intercept, prevent or interrupt computer or electronic communications, damage to computer or telematic systems referred to in Article 24 *bis* of Decree 231)⁸;

- offences against public trust (such as, for example, counterfeiting money, legal tender instruments and revenue stamps and identifying instruments or signs, referred to in Article 25 *bis* of Decree 231)⁹;
- offences against industry and trade (such as disruption of the freedom of industry and trade, fraud in the exercise of trade, sale of industrial products with misleading signs, referred to in Article 25 *bis* (1) of Decree 231)¹⁰;

⁸ Article 24-*bis* was introduced into Decree 231 by Article 7 of Law 48/2008. These are offences of falsification of a public electronic document or one having evidential effectiveness (Article 491-*bis* of the Italian Criminal Code), unauthorised access to a computer or electronic system (Article 615-*ter* of the Italian Criminal Code), possession and unauthorised dissemination of access codes to computer or electronic systems (Article 615-*quater* of the Italian Criminal Code), dissemination of computer equipment, devices or programmes aimed at damaging or interrupting a computer or electronic system (Article 615-*quinquies* of the Italian Criminal Code), unlawful interception, obstruction or interruption of computer or electronic communications (Article 617-*quater* of the Italian Criminal Code), installation of equipment designed to intercept, obstruct or interrupt computer or electronic communications (Article 617-*quinquies* of the Italian Criminal Code), damaging of computer information, data and programmes (Article 635-*bis* of the Italian Criminal Code), damaging of computer information, data and programmes used by the State or other public body or in any case of public utility (Article 635-*ter* of the Italian Criminal Code), damaging of computer or electronic systems (Article 635-*quater* of the Italian Criminal Code), damaging of computer or electronic systems of public utility (Article 635-*quinquies* of the Italian Criminal Code) and computer fraud of the certifier of electronic signatures (Article 640-*quinquies* of the Italian Criminal Code).

⁹ Article 25-*bis* was introduced into Decree 231 by Article 6 of Law Decree 350/2001, converted into law, with amendments, by Article 1 of Law 409/2001. These are the offences of counterfeiting money, spending and introduction into the State, in concert, of counterfeit money (Article 453 of the Italian Criminal Code), altering money (Article 454 of the Italian Criminal Code), spending and introduction into the State, without acting in concert, of counterfeit money (Article 455 of the Italian Criminal Code), spending counterfeit money received in good faith (Article 457 of the Italian Criminal Code), counterfeiting of revenue stamps, introduction into the State, purchase, possession or putting into circulation of counterfeit revenue stamps (Article 459 of the Italian Criminal Code), counterfeiting of watermarked paper in use for the manufacture of legal tender instruments or revenue stamps (Article 460 of the Italian Criminal Code), manufacture or possession of watermarks or instruments intended for the counterfeiting of money, revenue stamps or watermarked paper (Article 461 of the Italian Criminal Code), use of counterfeit or altered revenue stamps (Article 464 of the Italian Criminal Code). The provision was then also extended to counterfeiting, alteration or use of trademarks or distinctive signs or of patents, models and designs (Article 473 of the Italian Criminal Code), Introduction into the State and trade of products with false signs (Article 474 of the Italian Criminal Code), with the amendment introduced by Article 17 (7) (a) (1) of Law of 23 July 2009.


¹⁰Article 25-*bis*(1) was added by Article 17(7)(b) of Law 23 July 2009 no. 99; these include, in particular, offences of disruption of the freedom of industry and trade (Article 513 of the Italian Criminal Code), unlawful competition with threats or violence (Article 513-*bis* of the Italian Criminal Code), fraud against national industries (Article 514 of the Italian Criminal Code), fraud in the exercise of trade (Article 515 of the Italian Criminal Code), sale of foodstuffs that are not genuine as genuine (Article 516 of the Italian Criminal Code), sale of industrial products with misleading signs (Article 517 of the Italian Criminal Code), manufacture and trade of goods made by usurping industrial property rights (Article 517-*ter* of the Italian Criminal Code), counterfeiting of geographical indications or designations of origin of agri-food products (Article 517-*quater* of the Italian Criminal Code), Article 4 Law 350/03.

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- corporate offences (such as, for example, false corporate communications, obstruction of audit activities, unlawful influence on the shareholders' meeting, referred to in Article 25 *ter* of Decree 231, as amended by Law 262/2005, by Legislative Decree no. 39/2010, by Law 69/2015 and, more recently, by Legislative Decree no. 38/2017¹¹);
- offences relating to terrorism and subversion of the democratic order (cited by Article 25-*quater* of Decree 231);
- offences against the individual (such as human trafficking, reduction to slavery and maintenance of said condition, referred to in Article 25 *quater* (1) and Article 25 *quinquies* of Decree 231)¹²;

¹¹ Article 25-*ter* was introduced into Decree 231 by Article 3 of Legislative Decree No. 61/2002. These are the offences of false corporate communications, minor offences and false corporate communications of listed companies (Articles 2621, 2621-*bis* and 2622 of the Italian Civil Code), obstruction of audit activities (Article 2625(2) of the Italian Civil Code), fictitious capital formation (Article 2632 of the Italian Civil Code), undue return of contributions (Article 2626 of the Italian Civil Code), illegal distribution of profits and reserves (Article 2627 of the Italian Civil Code), illegal transactions in company stocks and shares or those of the parent company (Article 2628 of the Italian Civil Code), transactions to the detriment of creditors (Article 2629 of the Italian Civil Code), failure to disclose a conflict of interest (Article 2629-*bis* of the Italian Civil Code), undue distribution of corporate assets by liquidators (Article 2633 of the Italian Civil Code), bribery among private individuals (Article 2635 of the Italian Civil Code), unlawful influence on the shareholders' meeting (Article 2636 of the Italian Civil Code), stock manipulation (Article 2637 of the Italian Civil Code), obstructing the exercise of the functions of public supervisory authorities (Article 2638 of the Italian Civil Code). Legislative Decree No. 39/2010 repealed the provision of Article 2624 of the Italian Civil Code under the heading false statements in the reports or communications of auditing firms, which was thus also eliminated from Decree 231. With the entry into force of Law 69/2015, the offences of false corporate communications (Art. 2621 of the Civil Code) and false corporate communications of listed companies (Art. 2622 of the Civil Code) were amended; moreover, Article 2621-*bis* ("Minor offences") was included in the list of offences under Decree 231. With the entry into force of Legislative Decree 38/2017: (i) in relation to the offence of bribery among private individuals referred to in Article 2635 of the Civil Code, the category of persons punishable for cases of bribery has been considerably broadened and the reference to "harm to the company" has been removed, with the result that the punishability of the bribery agreement is no longer conditional on the occurrence of such "harm"; (ii) the new offence of incitement to bribery (Article 2635-*bis* of the Civil Code) has been introduced, thereby also extending the range of punishable conduct, given that this reform now also punishes the mere offer or promise of money or other benefits; (iii) under the new Article 2635-*ter* of the Civil Code, a conviction for the offence of bribery between private individuals and for incitement to bribery will in all cases entail temporary disqualification from holding senior management offices in legal persons and companies.

¹² Article 25-*quinquies* was introduced into Decree 231 by Article 5 of Law No. 228 of 11 August 2003. These are the offences of reduction to or maintenance in slavery or servitude (Article 600 of the Italian Criminal Code), human trafficking (Article 601 of the Italian Criminal Code), purchase and sale of slaves (Article 602 of the Italian Criminal Code), illegal brokering and exploitation of labour (Article 603-*bis* of the Italian Criminal Code), offences related to child prostitution and its exploitation (Article 600-*bis* of the Italian Criminal Code), child pornography and its exploitation (Article 600-*ter* of the Italian Criminal Code), possession of pornographic material produced through the sexual exploitation of minors (Article 600-*quater* of the Italian Criminal Code), tourist initiatives aimed at exploiting child prostitution (Article 600-*quinquies* of the Italian Criminal Code), Article 600-*quater*(1) (virtual pornography), and Article 609-*undecies* of the Italian Criminal Code (solicitation of minors). Article 25-*quater*(1) was introduced by Law No. 7 of 9 January 2006 and refers to the offence of female genital mutilation (Article 583-*bis* of the Italian Criminal Code)

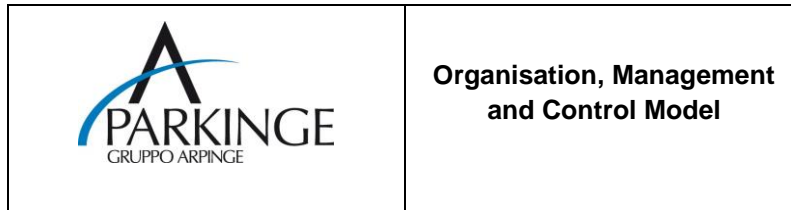
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- market abuse offences (insider dealing and market manipulation, referred to in Article 25-*sexies* of Decree 231)¹³;
- transnational offences, such as criminal association, organised crime offences (e.g. mafia-type associations, including foreign ones, mafia-type political electoral exchange, kidnapping for the purpose of extortion referred to in Article 24-*ter* of Decree 231) and offences of obstruction of justice, provided the same offences meet the “transnationality” requirement¹⁴;
- offences relating to health and safety in the workplace (manslaughter and grievous bodily harm caused by negligence referred to in Article 25 *septies* of Decree 231)¹⁵;

¹³ Article 25-*sexies* was introduced into Decree 231 by Article 9(3) of Law No. 62/2005. These are offences of insider dealing (Article 184 of Legislative Decree No. 58/1998) and market manipulation (Article 185 of Legislative Decree No. 58/1998).

¹⁴ Transnational offences have not been directly included in Decree 231, but this legislation is applicable to them under Article 10 of Law No. 146/2006. For the purposes of the aforementioned law, a transnational offence is considered to be an offence punishable by a maximum term of imprisonment of four years where an organised criminal group is involved, as well as: a) it is committed in more than one State; b) it is committed in one State, but a substantial part of its preparation, planning, direction or control takes place in another State; c) or it is committed in one State, but an organised criminal group is involved in criminal activities in more than one State; d) or it is committed in one State but has substantial effects in another State. These are offences of criminal association (Article 416 of the Italian Criminal Code), mafia-type association (Article 416-bis of the Italian Criminal Code), criminal association to smuggle foreign processed tobacco (Article 291-quater of Presidential Decree no. 43/1973), criminal association aimed at drug trafficking or dealing in psychotropic substances (Article 74 Italian Presidential Decree 309/1990), legal provisions against illegal immigration (Article 12 (3) (3-*bis*) (3-*ter*) and (5) of Legislative Decree 286/1998), inducement not to make statements or to make false statements to the Judicial Authority (Article 377-bis of the Italian Criminal Code) and aiding and abetting (Article 378 of the Italian Criminal Code). With the entry into force, on 7 January 2017, of Law 236/2016, a new Article 601-*bis* (i.e., “Trafficking in organs removed from a living person”) was introduced into the Italian Criminal Code, in respect of which the provisions of Article 416(6) of the Italian Criminal Code (i.e., “Criminal Association”) shall apply. The legislator’s choice was to include Article 601-*bis* of the Italian Criminal Code in Decree 231, limited to the cases of criminal association offences under Article 416(6), without in any case providing for its mere punishability.

¹⁵ Article 25-*septies* of Decree 231 was introduced by Law No. 123/07. These are offences of manslaughter and grievous or very grievous bodily harm caused by negligence committed in violation of laws on accident prevention and protection of occupational health and safety (Articles 589 and 590 (3) of the Italian Criminal Code).



- offences of receiving stolen goods, money laundering, self-laundering and use of money, goods or benefits of unlawful origin and fraudulent transfer of valuables (referred to in Article 25 *octies* of Decree 231)^{16 17};
- copyright infringement offences (Article 25-*nonies* Decree 231)¹⁸;
- inducement not to make statements or to make false statements to the Judicial Authority (Article 25-*decies* of Decree 231)¹⁹;
- environmental offences (cited by Article 25-*undecies* of Decree 231 as recently amended by Law 68/2015)²⁰;

¹⁶ Article 25-*octies* was introduced into Decree 231 by Article 63(3) of Legislative Decree 231/07, and recently amended by Law No. 186 of 15 December 2014. These are offences of receiving stolen goods (Article 648 of the Italian Criminal Code), money laundering (Article 648-bis of the Italian Criminal Code), use of money, goods or benefits of unlawful origin (Article 648-ter of the Italian Criminal Code), and self-laundering (Article 648-ter.1 of the Italian Criminal Code).

¹⁷ Law 137/2023 converted Decree-Law No. 105/2023 into law, which, among other things, introduced the following into the list of predicate offences of Decree 231: fraudulent transfer of valuables (Article 512-*bis* of the Italian Criminal Code).

¹⁸ Article 25-*nonies* was introduced by Law No. 99 of 23 July 2009 "Provisions for the development and internationalisation of companies, as well as in the field of energy" and provides for the introduction into the Decree of Articles 171(1)(a), (3), 171-*bis*, 171-*ter*, 171-*septies* and 171-*octies* of Law No.633 of 22 April 1941 on the "Protection of copyright and other rights related to copyright exercise".

¹⁹ Article 25-*decies* was introduced by Article 4, paragraph 1 of Law No. 116 of 3 August 2009, which introduced into the provisions of Decree 231 Article 377-*bis* of the Italian Criminal Code, entitled "Inducement not to make statements or to make false statements to the Judicial Authority".

²⁰ Article 25-*undecies* was introduced by Article 2 of Legislative Decree No. 121 of 7 July 2011, which introduced into the provisions of Decree 231 certain offences which may be both felonies (punishable only where committed with intent) and misdemeanours (punishable even where committed with negligence), including: 1) Article 137 of Legislative Decree 152/2006 (Italian Consolidated Environmental Law): this concerns violations of administrative authorisations, controls and communications to the competent authorities for the management of industrial waste water discharges; 2) Article 256 of Legislative Decree No.152/2006: this concerns unauthorised waste collection, transport, recovery, disposal or, in general, waste management activities in the absence of authorisation or in violation of the requirements contained in the authorisations; 3) Article 257 of Legislative Decree No. 152/2006: this concerns violations of the reclamation of sites that cause soil, subsoil and surface water pollution with concentrations exceeding the risk threshold; 4) Article 258 of Legislative Decree No. 152/2006: this concerns a type of felony, punishable if committed with intent, that sanctions the conduct of those who, in preparing a waste analysis certificate, provide false indications on the nature, composition and chemical-physical characteristics of the waste and those who make use of a false certificate during transportation; 5) Articles 259 and 260 of Legislative Decree No. 152/2006: these are activities aimed at the illegal trafficking of waste in both simple and organised form; 6) Article 260-*bis* of Legislative Decree No. 152/2006: these are various criminal offences, punishable where committed with intent, concerning the waste traceability computer control system (SISTR1), which punish the conduct of falsifying the waste analysis certificate, transporting waste with an altered certificate in electronic format or with an altered paper form; 7) Article 279 of Legislative Decree No. 152/2006: this concerns cases in which, during the operation of a plant, the permitted limit values for pollutant emissions




- Offence of employment of illegally resident third country nationals (Article 25-*duodecies* Decree 231)²¹;
- offences of racism and xenophobia (Article 25-*terdecies* of Decree 231)²²;
- offences of fraud in sporting competitions, abusive gambling or betting and gambling by means of prohibited devices (art. 25-*quaterdecies* Decree 231);
- tax offences and in particular offences of: (i) fraudulent tax return through the use of invoices or other documents for non-existent transactions, (ii) fraudulent tax returns by other means, (iii) issuance of invoices or other documents for non-existent transactions, (iv) concealment or destruction of accounting documents, and

are exceeded and this also leads to the limit values for air quality being exceeded. In addition, with the entry into force of Law 68/2015 containing "Provisions on offences against the environment", the following offences were introduced into the list of offences under Decree 231: Environmental pollution (Article 452-*bis* of the Italian Criminal Code); Environmental disaster (Article 452-*quater* of the Italian Criminal Code); Offences against the environment committed with negligence (Article 452-*quinquies* of the Italian Criminal Code); Trafficking and abandonment of highly radioactive material (Article 452-*sexies* of the Italian Criminal Code); and Aggravating circumstances (Article 452-*octies* of the Italian Criminal Code).

²¹ Art. 25 *duodecies* was introduced by Art. 2 of Legislative Decree 16 July 2012, No. 109, which introduced into the provisions of Legislative Decree 231/2001 Article 22 (12-*bis*), of legislative decree no. 286 of 25 July 1998 according to which an employer who employs foreign workers who do not hold a residence permit, or whose permit has expired and whose renewal has not been requested within the legal deadlines or has been revoked or cancelled, shall be punished by imprisonment from six months to three years and a fine of EUR 5,000 for each worker employed. There is an increase from one third to one half in the penalties provided for the case under paragraph 12 if the number of workers employed is greater than three, if the workers employed are minors of non-working age, and, lastly, if the workers employed are subject to other particularly exploitative working conditions referred to in the third paragraph of Article 603-*bis* of the Italian Criminal Code. Article 30 of Law 161/2017 included the offences of (i) procuring the illegal entry of foreigners and aiding and abetting illegal immigration - provided for in Article 12 (3), (3-*bis*) and (3-*ter*) of Legislative Decree No. 286 of 25 July 1998 - and (ii) aiding and abetting the unlawful stay of foreigners in the territory of the State - provided for by Article 12, paragraph 5 of Legislative Decree 286/1998 - in the list referred to in Legislative Decree 231/2001. The entity may be subject to a fine of up to EUR 1,549,000.00 and the disqualification sanctions set out in Article 9(2) of the same decree for a period of not less than one year.

²² Article 25-*terdecies* was introduced by Article 5(2) of the 2017 European Law, which introduced into the provisions of Decree 231 the offence of racism and xenophobia referred to in Article 3(3-*bis*) of Law no. 654 of 13 October 1975, which punishes the conduct of anyone who (i) promotes ideas based on racial or ethnic superiority or hatred, (ii) incites to commit or commits acts of discrimination on racial, ethnic, national or religious grounds, or (iii) incites, in any way, to commit or commits violence or acts of provocation to violence on racial, ethnic, national or religious grounds, in such a way that there is a concrete danger of its dissemination, if the propaganda, inducement or incitement is based in whole or in part on the denial of the Shoah or of crimes of genocide, crimes against humanity and war crimes.


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(v) fraudulent evasion of tax (Art. 25 *quinquiesdecies* Legislative Decree 231/2001)²³.

- Offences relating to fraud to the detriment of the financial interests of the European Union and, in particular, offences of (i) misleading tax return, undue compensation and failure to file a tax return, referred to in Legislative Decree 74/2000, if committed as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of not less than EUR 10 million, (ii) smuggling offences under Presidential Decree 43/1973, (iii) fraud in supply to public entities (Article 356, Italian Criminal Code), (iv) fraud in agriculture (Article 2, Law No. 898/1986) and (v) embezzlement by a public officer (Article 314 Italian Criminal Code) and misconduct in public office (Article 323 Italian Criminal Code) when the act is to the detriment of the financial interests of the European Union²⁴.

²³ Article 25 *quinquiesdecies* was introduced by the second paragraph of Article 39 of Decree-Law No 124 of 26 October 2019, converted into Law No 157 of 19 December 2019. In particular, with regard to the offence of fraudulent tax return through the use of invoices or other documents for non-existent transactions, the punished conduct is that of anyone who, in order to evade income or value-added taxes, using invoices or other documents for non-existent transactions, indicates fictitious liability items in one of the returns relating to these taxes. The offence of fraudulent tax return by other means is committed by any person who, by carrying out sham transactions (either from the point of view of the object of the transactions or of the parties involved) or by making use of false documents or other fraudulent means likely to obstruct the assessment and mislead the tax authorities, indicates in one of the returns relating to such taxes positive items in an amount lower than the actual amount or fictitious liabilities or fictitious receivables and deductions, when the tax evaded or the amount of the assets concealed from the application of the tax exceeds the thresholds indicated by law. The offence of issuance of invoices or other documents for non-existent transactions concerns the conduct of anyone who, in order to enable third parties to evade income or value added taxes, issues invoices or other documents for non-existent transactions. The offence of concealment or destruction of accounting documents concerns the conduct of anyone who, to evade income or value added tax, or to allow third parties to evade them, conceals or destroys, in whole or in part, accounting records or documents the retention of which is mandatory, so as not to allow the reconstruction of income or turnover. Lastly, fraudulent avoidance of tax payments concerns the conduct of any person who, in order to avoid the payment of income or value added taxes or interest or administrative penalties relating to those taxes for a total of over fifty thousand euros, carries out a sham sale or commits other fraudulent acts on its own assets or third parties' assets so as to frustrate, in whole or in part, the enforcement proceedings for collection.

²⁴ Referring to the appendix to this Model for a detailed description of the offences, it should be noted that Legislative Decree 75/2020 transposes Directive (EU) 2017/1371, the purpose of which is to introduce the use of criminal law to protect the financial interests of the European Union and to create a harmonised system of rules to combat crimes detrimental to the EU budget and to better protect the EU's financial interests and European taxpayers' money. The directive completes the framework of the protection of financial


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3) ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL AS AN EXEMPTION FROM THE ENTITY'S LIABILITY

Article 6 of Decree 231 provides that the entity is not liable for the offence committed in its interest or for its benefit if it proves that, before the commission of the offence, it had *“adopted and effectively implemented” “organisational and management models (further qualified as control models in Article 7 of Decree 231) suitable for preventing offences of the kind that has been committed”*. The same rule also provides for the establishment of an internal control body within the Entity with the duty of supervising the functioning, effectiveness and compliance with the aforementioned models, as well as ensuring that they are updated. These organisation, management and control models (hereinafter referred to as **“Model(s)”**), pursuant to Article 6(2) and (3) of Decree 231, must meet the following requirements:

- identify the activities in the context of which the offences set out in Decree 231 may be committed;
- provide specific protocols or procedures to plan training and implementation of the Entity's decisions regarding the offences to be prevented;
- identifying methods through which financial resources are to be managed to prevent the commission of these offences;
- provide for information obligations vis-à-vis the body in charge of supervising the

interests by identifying, among the most serious fraudulent conduct in the financial sector, offences that are potentially damaging to the EU coffers.


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functioning of and compliance with the models (hereinafter “**Supervisory Body**” or “**SB**”);

- introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

If the offence is committed by persons who hold positions of representation, administration or management of the Entity or of one of its organisational units with functional autonomy, as well as by persons who exercise, also *de facto*, the management and control thereof, the Entity “shall not be liable if it proves” that:

1. prior to the commission of the offence, the managing body had adopted and effectively implemented a Model appropriate to prevent offences of the type that occurred;
2. the task of supervising the functioning and compliance with the Model and ensuring that it is kept up-to-date has been entrusted to a SB of the Entity, endowed with autonomous powers of initiative and control;
3. individuals committed the offence by fraudulently circumventing the Model;
4. there has been no omission or insufficient supervision by the SB with regard to the Model;
5. where, on the other hand, the offence is committed by persons subject to the direction or supervision of one of the persons indicated above, the Entity is not liable if it proves that it has adopted and effectively implemented a Model suitable to prevent offences of the kind committed. An effective internal control system is one that reasonably reduces the risk of offences being committed, as it is impossible to build an “omnipotent” system that completely eliminates the possibility of an individual breaking criminal law.

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4) DESCRIPTION OF THE CORPORATE ENVIRONMENT OF PARKINGE S.R.L.

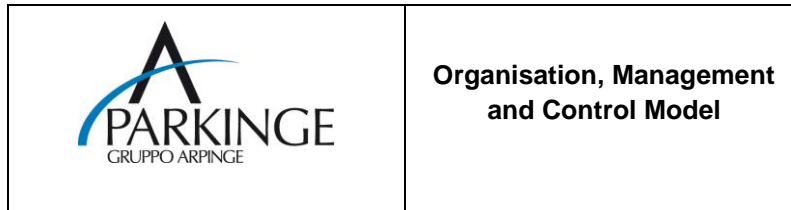
Parkinge S.r.l. (hereinafter “**Parkinge**” or “**Company**”) carries out construction and management of public car parks under concession.

The Company is the result of a merger of AST VT Parking S.r.l. and Park.Ho S.r.l. into AST B Parking S.r.l., made on 22 July 2021. Following this merger, AST B Parking S.r.l. changed its company name to Parkinge S.r.l. (Parkinge).

Following the aforementioned deed of merger, the Company currently operates as concessionaire of the Riva Reno car parks (ex Manifattura Tabacchi), Piazza VIII Agosto in the municipality of Bologna, the Piazza Cittadella car parks in Verona and the Stati Uniti and Porta Palazzo car parks in Turin, using third-party companies for the maintenance and management of these car parks. In addition, the Company is the concessionaire and manages the car park of the San Carlo Hospital in Potenza.

On 13 April 2023, the Company finalised the acquisition of the business unit related to the concession of the Piazza Emanuele Filiberto car park in Turin, the management and maintenance of which is entrusted to third-party companies.

On 24 July 2023, the Company also acquired 100% of the share capital of Arezzo Parcheggi S.c. a r.l. - holder of a concession for the Piazza del Popolo car park and two surface parking areas in Arezzo - through participation in an auction called by the administrative compulsory liquidation of the company Cooperativa Lavoratori Agricolo Forestale Cesenate S.c.a.r.l., previously the sole shareholder of Arezzo Parcheggi S.c. a r.l. On 13 March 2024, the managing bodies of Parkinge S.r.l. and Arezzo Parcheggi S.c. a r.l. approved the plan for the so-called “direct” merger of Arezzo Parcheggi S.c. a r.l. into the Company, which is expected to become effective by the end of 2024.



Parkinge is part of the ARPINGE Group, a leading investor and operator in the car parks sector nationwide.

The Company currently has a sole shareholder, the company Arpinge S.p.A., holding 100% of Parkinge's share capital. Arpinge S.p.A. provides other group companies, including Parkinge itself, with general management services, strategic planning, management control, budgeting, preparation of operational and management reporting, accounting, customer and supplier management, budget preparation, treasury management and tax compliance, legal and corporate assistance, as well as the provision of offices in Rome at Via Crescenzo 16.


4.1) PARKINGE'S ORGANISATION

Parkinge is managed by a Board of Directors consisting of three members, one of whom acts as Managing Director, who are vested with powers pertaining to the ordinary management of the Company with single signature, as well as a number of powers with joint signature.

The Company has formally implemented the ARPINGE Group's corporate compliance policies, adopted its own Code of Ethics, the provisions of which reflect the ethical principles on which the work of all the Companies belonging to the ARPINGE Group is based, and has adopted an Organisational, management and control Model for the prevention of offences under Decree 231, in order to conform its activities to so-called best compliance practices.

4.2) PARKINGE'S GOVERNANCE INSTRUMENTS

Parkinge's main governance instruments can be summarised as follows:

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- the Articles of Association, which, in addition to describing the Company's activities, contain various provisions on corporate governance;
- the system of powers of attorney and proxies granted to the members of the Board of Directors;
- the Code of Ethics and company procedures (including group policies), which regulate the main processes within the Company's activities.

This Model incorporates all the strict ethical principles and procedures promoted at the Italian level by ARPINGE, integrating them with specific protocols applicable to Parkinge in an integrated corporate compliance system that takes into account, on the one hand, the reality in which the Company operates and, on the other, the need to comply with the specific dictates of Italian legislation, case law on the liability of entities pursuant to Decree 231, as well as best compliance practices. In this respect, the involvement of the SB is always envisaged for all issues related to the correct transposition of the Model, alleged violations of the Model, of the rules reflected in company procedures and of the law.

The combination of the governance instruments adopted and the provisions of this Model makes it possible to identify, with respect to all activities, how the entity's decisions are formed and implemented, as provided for in Article 6(2)(b) of Decree 231.

4.3) THE CODE OF ETHICS

The principles and rules contained in this Model are consistent with those set out in the Code of Ethics ("**Code of Ethics**"). The Code of Ethics consists of a set of rules both of a general nature - aimed at establishing uniform standards of conduct and highlighting the

	Organisation, Management and Control Model
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priority objectives and reference values that must inspire the conduct of those who act in the interest and on behalf of the Company - and of a more specific nature, such as the obligation to comply with laws and regulations, confidentiality and the management of confidential information.

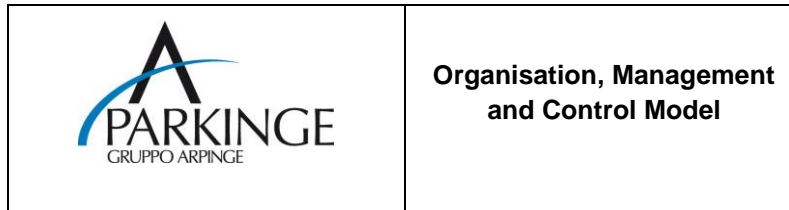
The Code of Ethics is disseminated to all recipients and expresses the ethical principles which Parkinge recognises as its own and which it requires to be respected by all those who work to achieve the Company's objectives. A number of principles relate to ethical behaviour, including acting fairly, avoiding conflicts of interest, ensuring the accuracy and integrity of information and protecting confidentiality. This Code of Ethics is an integral part of the Model and a fundamental tool for achieving the objectives of the Model itself, expressing, among other things, the rules and principles of conduct that make it possible to prevent the offences referred to in Decree 231.

5) ORGANISATION, MANAGEMENT AND CONTROL MODEL AND THE METHODOLOGY FOLLOWED FOR ITS PREPARATION

5.1) *Preamble*


The adoption of Model 231 by resolution of the Board of Directors on 30 October 2015 is, for Parkinge, in addition to being a reason for exemption from liability in relation to the commission of certain types of offences, an act of social responsibility towards stakeholders (shareholders, employees, customers, suppliers) and the community.

The Company subsequently approved, by resolution of the Board of Directors of 29 March 2021, the adoption of an update to Model 231 to incorporate the new regulations and the changed governance structure.



The Company therefore decided to initiate an activity (hereinafter, the “Project”) to adapt the Model in order to bring it in line with the changes that had occurred in the meantime in the structure of the Company - the result of a merger of two companies operating in the same industry, i.e., construction and management of public car parks under concession - and to the additional offences for which Entities may be liable introduced at a regulatory level, during which the following activities were carried out:

- conducting new interviews with the persons involved in the decision-making processes and further analysis of the relevant company documentation in order to identify the areas considered sensitive, including after the changes in the company’s structure;
- new activity to assess the adequacy of the existing Model and of the operating and decision-making methods established by the Company within its own corporate procedures, in order to prevent the commission of the offences referred to in Legislative Decree 231/2001;
- drawing up a new action plan by formulating specific instructions to the Company in order to mitigate the risks identified in relation to the sensitive processes under consideration;
- the updating of the existing Model as a result of the action taken to adapt it to the above-mentioned action plan and the integration of the Model itself through the introduction of an annex listing and analysing the various offences which, if committed by one of the persons referred to in Article 5(1) of Legislative Decree 231/2001 in the interest or to the advantage of the Company, may result in the liability of the entity itself.

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5.2) *The project for the realisation of the Company's own model*

Specifically, in line with the above, the Project envisaged the implementation of three distinct operational phases:


PHASE I - Identification of the Sensitive Areas (Risk Assessment), i.e. analysis - through verification of the relevant documentation and interviews with Company personnel - of the corporate environment aimed at highlighting in which Company's activities/functions offences relevant to Decree 231 may occur ;

PHASE II - Gap Analysis, i.e. an assessment of the adequacy of the current company organisation and of the relevant safeguards to prevent such offences, comparing the general rules contained in the reference organisational model (which meet the requirements of legislation concerning 231 matters) with the manner in which the Company will actually carry out its activities. Following this comparison, a Gap Analysis document was drafted - available in the Company's archives - in which the additional necessary measures/rules to be adopted in order to make the system of safeguards fully compliant with the provisions of Decree 231 are identified ;

PHASE III - Implementation of the internal control system, consisting of the preparation and adoption of the Model pursuant to Decree 231.

(5.2.1) PHASE I - Identification of "Sensitive Areas" (Risk Assessment)

Phase I of the Project consisted in analysing the activities that the Company plans to carry out and within the scope of which some of the offences provided for in Decree 231 may

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be committed (hereinafter referred to as “sensitive activities”) and the areas, functions and corporate roles involved, including through interviews conducted with managers and directors of the Company. This activity has made it possible to identify, for each sensitive area/activity identified, the intended methods of performance, the functions and the roles/responsibilities of the persons involved, in order to verify in which areas/sectors of activity and in what way the offences referred to in Decree 231 could theoretically be committed.

A review of the company’s documentation was also undertaken to better understand the business and identify the target company areas.


(5.2.2) PHASE II - Gap Analysis

For the sensitive processes, a Gap Analysis document was drawn up, comparing the general rules contained in the organisational model of reference (complying with the requirements of Decree 231) with the manner in which Parkinge plans to carry out its activities.

The purpose of the Gap Analysis document is to identify the control standards that must be adopted and/or improved and, in any case, necessarily complied with in order to enable the Company to establish an organisation suitable to avoid the commission of offences under Decree 231.

The control standards are based on the following general principles that must be complied with in the context of each identified sensitive activity:

- *Segregation of duties*: prior and balanced distribution of responsibilities and set out adequate levels of authorisation, suitable to avoid mixing of potentially incompatible roles or excessive concentration of responsibilities and powers in the

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hands of individuals. In particular, the separation of responsibilities between those who execute and those who authorise the process must be ensured;

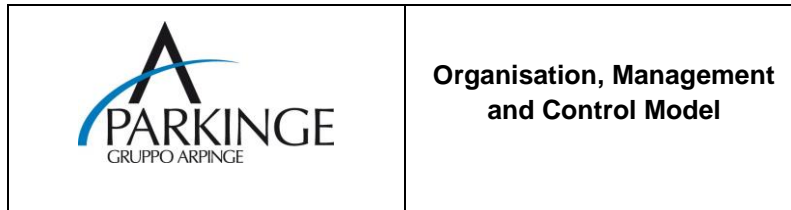
- *Regulation*: there must be formal rules or established practices that provide principles of conduct and operating procedures for carrying out sensitive activities;
- *Authorisation and signature powers*: authorisation and signature powers must be: (i) consistent with the organisational and management responsibilities assigned; (ii) clearly defined and known within the Company;
- *Traceability*: the principle according to which: (i) each operation relating to the sensitive activity must, where possible, be adequately recorded; (ii) the process of decision, authorisation and performance of the sensitive activity must be verifiable after the fact, including by means of appropriate documentary support.

In addition to the general principles listed above, specific operational control procedures are indicated in relation to individual activities to mitigate the typical risks of the sensitive process considered.

(5.2.3) PHASE III - Implementation of the internal control system

Phase III of the project involved the development of the following components of the internal control system:

- Adoption of the measures indicated in the Gap Analysis document;
- Setting out appropriate procedures for the prevention of offences relevant pursuant to Decree 231;
- Drawing up the Company's disciplinary and sanctions system;



- Confirmation of the Supervisory Body;
- Preparation of the system for information flows and reports to the Supervisory Body.

At the end of the above-described activity, this Organisational, Management and Control Model pursuant to Decree 231, articulated in all its components, was prepared.

The Model pursues the objective of setting out a structured and organic system which, taking into account the recent incorporation of the Company, is aimed at preventing, as far as possible, the commission of conduct that may constitute the offences contemplated by Decree 231.


The Model is composed of (i) this “**General Section**”, which contains a description of the activities that the Company plans to carry out and sets out the structure required to implement the Model, such as the functioning of the Supervisory Body and the sanctions system, (ii) the “**Special Section**”, which identifies the sensitive areas and provides for the relevant safeguards (e.g. the Code of Ethics and the control procedures for activities considered to be potentially at risk for the commission of offences relevant pursuant to Decree 231), and (iii) in the Appendix to the Model, annexed thereto, which lists and illustrates the offences referred to in Decree 231.

Phase III of the project concludes with the following activities:

- Communication to and Training of Personnel;
- Dissemination of the Company’s Code of Ethics and the Model.

(5.2.4.) Formal approval of the Model

The Model will be formally approved by resolution of the Board of Directors.

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It is, of course, the responsibility of the Board of Directors, while respecting the role of the SB and, where appropriate, at the suggestion of said body, to play a driving role in ensuring the implementation of and compliance with this Model and to approve any amendments and corrective or evolutionary updates thereto.


6) SUPERVISORY BODY

6.1) Identification, place in the company's structure and operational requirements

As mentioned above, Art. 6 of Decree 231 identifies a further requirement for the Company to be exempt from liability resulting from the commission of the offences listed therein: the establishment of a SB “endowed with autonomous powers of initiative and control” and with the task of “supervising the operation of and compliance with the Model, ensuring that it is updated”. It is a body of the Company that must be placed in a position of absolute autonomy and independence with respect to the other bodies of the Company, in particular those of administration and management.

The requirements that the SB must fulfil for the effective performance of the aforementioned functions - as confirmed by the most renowned scholars and the most recent case law - are:

- a) **Autonomy and independence:** if the SB is composed by more than one member, it must, if possible, include among its members at least one person external to the Company, who will act as Chairman, must not have operational tasks and must only have a staff relationship and not one of hierarchical subordination with the company's top management;
- b) **Professionalism in the performance of their duties:** to this end, the members of

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the aforementioned body must possess specific knowledge in relation to any technique useful for the adoption of measures to prevent the commission of offences, identify the causes of those already committed, and verify compliance with the Model by the persons within the company's organisation;

- c) **Continuity of action:** this requirement excludes the occasional or sporadic nature of the SB's activities; and
- d) **Integrity and absence of conflicts of interest:** please refer to section 6.3 below for the relevant requirements.

6.2) Functions and powers of the SB

In accordance with the provisions of Decree 231 and on the basis of the indications of the main guidelines, the functions performed by the SB can be summarised as follows:

- **Verification and supervision of the effectiveness of the Model**, which consists of verifying the consistency between the actual conduct of senior management and subordinates and the prescriptions of the Model;
- **Assessment of the adequacy of the Model**, i.e. its suitability in relation to the type of activity and characteristics of the Company in order to avoid the risks of offences being committed. This requires a proposal to the corporate bodies to update the Model according to the evolution of the corporate structure and the possible evolution of the regulatory provisions.
- **Updating of the Model**; an activity that consists in proposing to the Board of Directors the adaptation of the Model in all cases in which it is necessary or appropriate to improve its effectiveness as a result of changes in legislation, in the structure of the Company and/or in the evolution of case law.

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- **Information and training on the Model**, an activity that consists of constantly promoting and monitoring initiatives aimed at fostering the dissemination of the Model among all persons required to comply with its provisions.
- **Management of information flows to and from the SB**, a function enabling the SB to liaise with all corporate bodies, personnel and third parties and to keep itself constantly updated on certain events concerning the Company's activities, as will be seen in greater detail below.

In performing the tasks assigned to it, the SB is always required:

- to promptly document, including by compiling and keeping special registers, all the activities carried out, the initiatives and measures adopted, as well as the information and reports received, also in order to ensure the complete traceability of the actions undertaken and of the indications provided to the corporate departments concerned;
- to retain all documentation formed, received or otherwise collected in the course of its assignment and relevant to the proper performance of the assignment.

As part of its **activities related to the verification and supervision of the Model**, the SB must:

- verify on a regular basis the adequacy of the Model, i.e., its suitability to prevent the occurrence of unlawful conduct, as well as to highlight the possible commission of such conduct;
- verifying the effectiveness of the Model, i.e., the correspondence between the concrete behaviours and those formally provided for by the Model;
- monitor the Company's activities, including the functionality of the overall

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prevention system adopted by the Company with reference to occupational health and safety, by carrying out regular and extraordinary checks.


For these purposes, the SB has the duty of monitoring the company's activities, carrying out all the checks deemed most appropriate, including, without limitation, regular, scheduled, extraordinary and targeted checks, as well as the relevant follow-ups, in accordance with the procedures and terms established by the SB itself in its own rules, which may be adopted by the Supervisory Body following its formal appointment by the Board of Directors. These rules will also contain the specific provisions concerning the convening of meetings of the SB and the activities carried out by this body.

The SB must take care of updating the Model, proposing to the Board of Directors, or to the competent functions, the adaptation of the same in all cases in which it is necessary or appropriate to improve its effectiveness, also considering:

- any subsequent regulatory actions;
- changes in the organisational structure or business activity;
- as well as where significant violations or malfunctions of the Model occurred.

With regard to **Information and Training on the Model**, the SB has the duty of:

- constantly promoting and monitoring initiatives aimed at fostering the dissemination of the Model among all persons required to comply with its provisions (hereinafter also referred to as "Recipients");
- promoting and monitoring, on an ongoing basis and with due completeness, initiatives, including courses and communications, aimed at fostering adequate knowledge of the Model on the part of all Recipients;
- responding with the appropriate timeliness, including by preparing appropriate

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opinions, the requests for clarification and/or advice coming from the corporate departments or resources or from the administrative and control bodies, if connected and/or related to the Model.

In order to perform the duties assigned to it, the SB is granted all the powers necessary to ensure timely and efficient supervision of the effective operation of and compliance with the Model, none excluded.

By way of example, the SB, also by means of the resources at its disposal or of which it avails itself, has the power, without limitation, to:

- carry out, also unannounced, all checks and inspections deemed appropriate for the proper performance of its tasks;
- freely access all the Company's departments, archives and documents, without any prior consent or need for authorisation, in order to obtain any information, data or document deemed necessary;
- order, where necessary, the hearing of resources that can provide useful indications or information on the performance of the Company's activities or on any dysfunctions or violations of the Model;
- avail itself, under its direct supervision and responsibility, of the assistance of all the functions and resources of the Company or of external consultants;
- have at its disposal, for any requirement necessary for the proper performance of its tasks, the financial resources allocated by the Board of Directors.

All corporate functions must cooperate with the SB and, specifically, must promptly reply to requests made by it, as well as make available all documentation and, in any case, any information necessary for the performance of supervisory activities.

 <p>The logo features a stylized 'A' shape with a blue swoosh underneath. Below the 'A' is the word 'PARKINGE' in a bold, sans-serif font, and below that, in a smaller font, is 'GRUPPO ARPINGE'.</p>	<p>Organisation, Management and Control Model</p>
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The SB, in fact, may call upon the cooperation of all the company departments to request, for example, advice on matters of a specialised nature, availing itself, depending on the specific case, of the support of both individual contact persons and possibly multifunctional teams.

The same confidentiality obligations provided for the resources of the SB shall be extended to corporate departments that, in the course of providing such support, become aware of information deemed sensitive. If, on the other hand, the assignment is entrusted to external consultants, the relevant contract must contain clauses obliging them to respect the confidentiality of the information and/or data acquired or otherwise known or received in the course of their activity.

6.3) Identification of the SB


In view of the size of the Company and its business and organisation, the Board of Directors, in implementing the provisions of Decree 231, opted for the appointment of a multi-member SB consisting of two or three members, one of whom shall act as Chairman of the SB.

In the case of the SB consisting of two members, the “casting vote” rule will apply; in the event of a deadlock between the two members, the will of the Chairman of the SB will prevail for the purposes of the Body’s decision.

The SB and its Chairman are appointed by resolution of the Board of Directors. In the same resolution, the Board of Directors shall set the remuneration due to the latter for the office held, as well as the term of the same.

The SB remains in office until the date on which the term of office expires as provided for in the appointment resolution and, in any case, until a new SB is appointed.

The termination of office of the SB (or one of its members) may occur for one of the

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following reasons:

- 1) expiration of the term of office;
- 2) revocation of the SB by the Board of Directors;
- 3) resignation of the SB, formalised by means of a written notice sent to the Board of Directors;
- 4) termination of employment with the Company or companies of the ARPINGE group in the case of an “internal member” (i.e. a member of the SB appointed on the basis of the role covered within the organisation of the Company or the ARPINGE group).


In the event of expiry of the term of office, the SB retains its duties until the new SB, which is appointed without delay by the Board of Directors, takes office. In the event of revocation, or resignation or termination of employment (in the case of an “internal member”), the new SB is appointed, again without delay, by the Board of Directors then in office.

It is understood that, where the SB is composed of three members, in the event of the termination of office of one of these for one of the reasons listed above, the Board of Directors may decide not to appoint a new member of the SB (which will thus be composed of two members), it being understood that the other two members of the SB must include the Chairman (or, alternatively, the Chairman must be appointed, without delay, by the Board of Directors).

In particular, the revocation of the SB as a body can only take place for cause, also in order to guarantee its absolute independence.

Cause for revocation may include, but is not limited to:

- i. gross negligence in the performance of the duties connected with the office;

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- ii. any involvement of the Company in proceedings, criminal or civil, which are a result of the failure to supervise or insufficient supervision, including due to negligence;
- iii. in the event of inertia, or in the event that the SB does not provide a formal response to the decisions taken.


The revocation for cause is ordered by resolution of the Board of Directors, approved by a two-thirds majority of those present, after hearing the opinion of the Board of Statutory Auditors, from which the Board of Directors may dissent only with adequate justification. The revocation of the person appointed to the role of SB can only be ordered for cause, and this must be understood to include, in addition to the hypotheses envisaged above for the body as such, also the following non-exhaustive hypotheses:

- a) in the event that the person in office is involved in a criminal proceeding concerning the commission of a felony;
- b) in the event of a breach of the confidentiality obligations imposed on the person in office;
- c) in the event that one of the grounds for disqualification provided for this section occurs.

In any case, revocation is ordered by a resolution of the Board of Directors approved by a two-thirds majority of those present, after hearing the opinion of the Board of Statutory Auditors. In the event of a resolution in favour of such revocation, the Board of Directors will appoint the new SB without delay.

The members of the SB are chosen from qualified professionals and experts in the fields of law, internal control systems or auditing.

The following constitute grounds for ineligibility and/or removal from office of the


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members of the SB:

- disqualification, incapacitation, bankruptcy or, in any case, a criminal conviction, even if not final, for one of the offences set out in Decree 231 or, in any event, imposing a punishment entailing disqualification, including temporary disqualification, from public office or the inability to hold executive roles;
- the existence of relations of kinship, marriage or affinity within the fourth degree with the Board of Directors, as well as with the same members of any parent companies and/or subsidiaries;
- the existence of conflicts of interest with the Company due to the fact of (i) being a public official who, in the last three years, has exercised authoritative or contracting powers for the benefit of the Company, (ii) being a relative within the third degree or a relative by marriage of public officials referred to in point (i) above or of employees of certification companies that collaborate with the Company or of the Company's suppliers, (iii) being a relative within the third degree or a relative by marriage of the Company's customers.
- without prejudice to any employment relationship for the internal members of the SB, the existence of relationships of a financial nature between the members of the SB and the Company or any companies controlling it or controlled by it, such as to compromise the independence of the members themselves.

If, during the term of office, a cause for disqualification should arise or one of the members of the SB should resign, he/she shall immediately inform the Board of Directors.

The cases of ineligibility and/or removal are also extended to the resources directly used by the SB in the performance of its functions.

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In the performance of its activities, the SB shall be provided with adequate financial resources of its own and assisted by the necessary resources, identified from time to time, among the Company's personnel.

The Board of Directors allocates to the SB the financial resources deemed appropriate for the performance of its duties. With regard to financial resources, the SB may freely dispose of the budget assigned to it by the Board of Directors for any need related to the proper and efficient performance of its duties.

With particular regard to issues related to the protection of health and safety at work, the SB shall make use of all the resources activated by the Company for the management thereof.

In exercising its powers of control and inspection, the SB may, at any time, within the scope of its autonomy and discretion, proceed to control and verify the effectiveness and application of the Model. In exercising these powers, it may ask to see and, if necessary, copy the documents relating to the activities of the various corporate functions and of the persons responsible for the stages of the processes at risk that are subject to control and/or inspection, and it may conduct interviews and, where appropriate, request written reports.

The Company's employees are required to cooperate with the SB in the performance of its functions, if necessary by providing it with the company documentation necessary for the performance of its activities. The reporting of any unlawful conduct relevant under Legislative Decree 231/2001, of violations of this Model and/or the procedures/protocols laid down herein may be sent to the email address: odv@parkinge.it. The SB shall also receive information on the essential elements of any communication relating to violations of the rules and principles contained in the Code of

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Ethics which are relevant to this Model and which have been sent to the SB of Arpinge S.p.A..

Reports of possible violations by the SB may be addressed directly to the Board of Directors so that it may delegate one of its members to carry out the investigations deemed necessary and/or appropriate. Maximum confidentiality will be maintained on the reports received.


6.4) The information flow to the SB and the internal reporting channel pursuant to Legislative Decree 24/2023

The obligation to inform the SB pursuant to Article 6(2)(d) of Decree 231 - to be carried out by email to the address of the SB indicated above - is designed as a further tool to facilitate the activity of monitoring the effectiveness of the Model and of ascertaining (after the fact) the causes that made it possible for the offence to occur.

Violation of this obligation will result in the application of the disciplinary sanctions provided for in this Model.

In this case, the information may concern, for example:

- decisions relating to the application for, disbursement and use of public funds;
- requests for legal assistance made by executives and/or employees which are being investigated and/or prosecuted by the judiciary for the offences provided for in the aforementioned legislation;
- measures and/or information from law enforcement agencies, or from any other authority, from which it can be inferred that investigations have been carried out for offences referred to in Decree 231, even against unknown persons;
- commissions of inquiry or internal reports that reveal the existence of

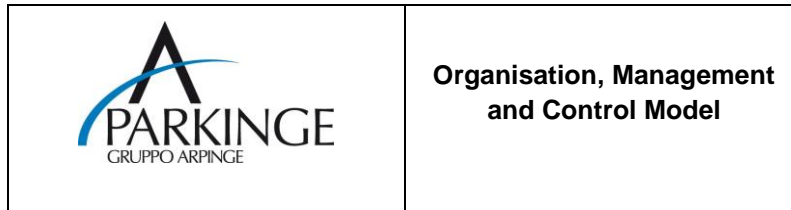
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responsibilities for the alleged offences under Decree 231;

- information on the actual implementation, at all levels of the Model, with evidence of the disciplinary procedures carried out and any sanctions imposed, or of the measures taken to conclude such procedures with the related reasons.

The information provided to the SB is intended to improve its control planning activities and not, on the other hand, to impose punctual and systematic verification of all the phenomena described. In other words, the SB is not obliged to act every time there is a report, it being left to its discretion and responsibility to determine in which cases to act. All organisational units are responsible for bringing any type of information to the attention of the SB, both in the cases provided for by the Model and in any other case in which the information, even from third parties, may be relevant to the implementation of the Model. The obligation to provide information is borne first and foremost by the Board of Directors, as the Company's top management body towards which the information flows of all other corporate functions and divisions are directed, especially those responsible for managing the Company's economic and financial resources.

As indicated in section 6.3) above, circumstantiated reports of any unlawful conduct relevant under Legislative Decree no. 231/2001, of violations of this Model and/or of the procedures / protocols set forth herein, based on precise and concordant factual elements, may relate to any violation or suspected violation of the Model and/or of the procedures and protocols annexed thereto and, as provided for by the Whistleblowing Policy adopted by the companies of the Arpinge Group, may be sent to the Company, by computerised means and in a confidential manner, through the reporting channel which can be accessed through the dedicated Portal at the following address <https://segnalazioni.arpinge.it>, managed by a body identified in the Whistleblowing




Policy (“**Manager**”). In addition, if it is not possible or the reporting person does not intend to use the IT channel, reports may be sent via ordinary mail to the following address: Arpinge S.p.A., Via Crescenzo 16, Rome (RM) - 00193, addressing the communication exclusively to the Manager. In addition to the aforementioned channels, reports may also be made orally through a direct meeting with the Manager.

Without prejudice to the guarantees to which employees are entitled under the employment relationship, the SB must also receive reports of any unlawful conduct that is relevant for the purposes of this Model and that has been sent to the Company through the special reporting lines described above or, in cases of conflict of interest, reports concerning the Manager.

The SB, and anyone receiving reports, shall act with the utmost confidentiality, so as to guarantee the persons making the report against any retaliatory, discriminatory and/or penalising behaviour, connected - directly or indirectly - to the report itself, which is expressly prohibited and subject to the disciplinary sanctions set out in section 8) below, also ensuring the secrecy of the identity of the reporting person (except where otherwise required by law).

The above reporting channels comply with the requirements of Legislative Decree 10 March 2023, No. 24, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws, as well as the National Anti-Corruption Authority (“**ANAC**”) Guidelines adopted by resolution no. 311 of 12 July 2023, which provide important indications and principles by which the Company was inspired to adapt and harmonise its reporting channel and its Model 231 with the new legislation.

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In compliance with the obligations imposed by the legislation, the Company outsourced the management of the reporting channel to its parent company Arpinge S.p.A., as expressly provided for in Article 4 of Legislative Decree no. 24/2023.

According to Art. 6 of the aforementioned legislative decree no. 24/2023, the reporting person may make an external report (i.e. a report to persons outside the Company) if, at the time of its submission, one of the following conditions is met:

a) the reporting person has already made an internal report in the manner indicated above (i.e. to the SB and through the reporting channel and the report has not been followed up);


b) the reporting person has reasonable grounds to believe that if they made an internal report, it would not be effectively followed up or that such a report could lead to the risk of retaliation;

c) where the reporting person has reason to believe that the violation may constitute an imminent or clear danger to the public interest.

Such external reporting should be addressed to ANAC in the manner provided for in the implementing provisions of Article 7 of Legislative Decree No. 24/2023.

The adoption of discriminatory measures against persons who report any unlawful conduct relevant under Decree 231/2001, of violations of this Model and/or of the procedures/protocols laid down herein may be reported to the National Labour Inspectorate, for the measures within its competence, not only by the reporting person, but also by the trade union organisation indicated by the latter.

Retaliatory or discriminatory dismissal of the reporting person is null and void. A change of position or duties within the meaning of Article 2103 of the Italian Civil Code, as well


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as any other retaliatory or discriminatory measure taken against the reporting person, are also null and void. In the event of disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or the application to the reporting person of any other organisational measure with a direct or indirect adverse effect on working conditions after the submission of the report, the burden of proof is on the employer to demonstrate that such measures are based on reasons unrelated to the report.

The information flows to the SB concerning risk activities are indicated in the Special Section of the Model under each risk area.

With regard to the Board of Directors, information flows to the SB are regulated as follows and include:

- copies of decisions relating to extraordinary transactions (e.g. mergers, acquisitions, demergers, transfers of business units) or operations involving changes to the Company's organisational structure and, therefore, updates to the Company's offence-risk analysis, if not covered by confidentiality requirements;
- a copy of the delegated powers and sub-delegated powers and powers of attorney issued in the Company;
- any report received by it concerning the application of Decree 231;
- any requests for legal assistance sent by department heads and/or employees in the event of legal proceedings being initiated for offences under Decree 231;
- reports on disciplinary proceedings commenced by the Company and sanctions applied at the outcome of the proceedings, specifying the reasons justifying them, as well as any decisions to dismiss disciplinary proceedings or not to impose sanctions and the reasons thereof.

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All the Company's functions have a general obligation to report to the SB any anomaly or unusual circumstance noticed in the performance of their activities that may be relevant for the purposes of the liabilities set forth in Decree 231 (General Obligation to Report to the SB, hereinafter "GOR").

In addition to the GOR, the above-mentioned reports and documentation, all employees, independent contractors and the Company's Managing Body shall transmit the following to the SB without delay:

- any request for information or order to produce documentation coming from any public authority (e.g. judicial authorities, law enforcement agencies, the Italian Competition Authority, the Italian Data Protection Authority, the Italian national commission for listed companies and the stock exchange, the Bank of Italy, etc.) directly or indirectly connected to circumstances that may be relevant for the purposes of any declarations of liability pursuant to Decree 231;
- planned changes in the organisational structure of the Company's functions/divisions or changes to the organisational procedures applied within them. This information is to be sent to the SB after they have been adopted;
- the final approved text of each organisational procedure and its amendments.

The documentation relating to the reports must all be kept at the offices of the Manager or the SB, each within their respective competence.

Moreover, the SB may promote information exchanges and periodic meetings with the SBs of other Parkinge group companies in order to share possible relevant news and critical issues. The above-mentioned exchange of information may concern, for example, the definition of activities planned and carried out, initiatives taken, concrete measures

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implemented and any critical issues identified. The activity described above should only for information and coordination purposes, with the aim of identifying any areas at risk, in order to promote and coordinate the most appropriate prevention tools.


Finally, the Manager must draw up: (i) a quarterly report on the proper functioning of the internal reporting system, providing aggregate information on the results of the activity carried out as a result of the reports received, to be submitted to the SB, and (ii) an annual report on the reports and investigations carried out, to be submitted to the attention of the managing body, the control body and the Supervisory Body.

6.5) Reporting by the supervisory body to the corporate bodies

The SB constantly and precisely reports to the corporate bodies, in particular by reporting in writing, on an annual basis, to the Board of Directors on the activities carried out during the period and their outcome, also providing an anticipation of the general lines of action for the following period.

The reporting activity will focus in particular on:

- the activities, in general, carried out by the SB;
- any problems or critical issues that have come to light during the course of the supervisory activity;
- the necessary or possible corrective actions to be taken in order to ensure the effectiveness and efficacy of the Model;
- the ascertainment of conduct not in line with the Model;

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- the detection of organisational or procedural shortcomings such as to expose the Company to the danger that offences relevant to Decree 231 are committed;
- any failure or lack of cooperation on the part of the corporate departments in the performance of their verification and/or investigation tasks;
- in any case, any information deemed useful for the adoption of urgent decisions by the competent bodies.

The meetings of the SB, to be held regularly at a frequency to be determined by the SB itself, but in any case no less frequently than every three months, must be recorded in minutes and copies thereof must be kept at the offices of the SB.


6.6) The ethical standards governing the SB's activity

The members of the SB, as well as any resources assigned to it, are called upon to strictly comply not only with the general ethical standards and rules of conduct issued by Parkinge, but also with the additional and specific standards of conduct set out below.

They apply both to the members of the SB and its resources, and to all other resources (internal or external) that provide support to the SB in the performance of its activities.

In the exercise of the activities falling within the remit of the SB, it is necessary to:

- ensure the implementation of the activities attributed to it with honesty, objectivity and accuracy;
- guarantee a loyal attitude in the performance of its role by avoiding that, by action or inaction, a violation of Parkinge's ethical standards and rules of conduct is committed or made possible;
- not accepting gifts or advantages of any other kind from employees, customers,

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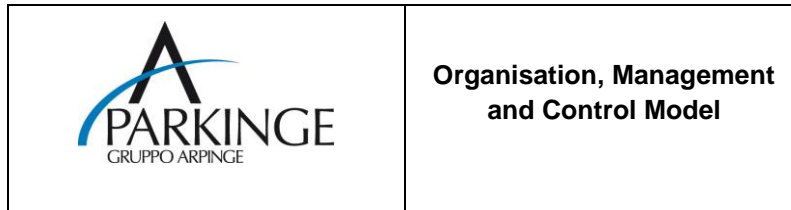
suppliers or persons representing the Public Administration with whom Parkinge has or could be likely to have relations;

- avoid any conduct that might harm the prestige and professionalism of the SB or of the entire corporate organisation;
- ensure the utmost confidentiality in the management of the information acquired in the performance of its activities. In any case, it is forbidden to use confidential information when this could constitute a violation of privacy laws or any other legal rule, bring personal advantages of any kind to the person using it or to any other resource inside or outside the company, or harm the professionalism and/or integrity of the SB, of other company departments or of any other person inside or outside the company;
- fairly report the results of its activities, accurately showing any facts, data or documents that, if not manifested, would cause a distorted representation of reality.

7) TRAINING, INFORMATION AND AWARENESS-RAISING ACTIVITIES

The Company provides for the dissemination of the Model, in the manner identified below:

- transmission - as the case may be, by e-mail and/or fax and/or post and/or hand delivery - to all employees of the Company (with an indication that the Model is to be considered binding on all personnel) who will sign the attached form (Declaration of acknowledgement of the Model);
- publication on the Company's Intranet, accessible to all employees, pursuant to and in accordance with Article 7(1) of Law 300/1970 (Workers' Statute);
- information to independent contractors and suppliers on the existence of the Model



and the Code of Ethics and the inclusion of specific clauses in contracts with the same contractors and suppliers, requiring compliance with the Code of Ethics and the Model;


- signature by the employees of the Company of their acknowledgement of the Model.

The SB shall organise, at least once a year and, in any case, whenever it deems it necessary, an information meeting aimed at illustrating any updates and amendments to the Model, to which all employees of the Company, the Board of Directors and, where deemed appropriate, also third parties that collaborate, in any capacity, with the Company shall be invited. Meetings shall be recorded in minutes, indicating the persons attending and the items discussed.

Within the framework of the aforementioned training activities for the benefit of employees of the Company, the Board of Directors and, where deemed appropriate, also third parties that collaborate, in any capacity, with the Company, these persons are also trained in relation to the management of relations with intermediaries that the Company uses to perform its business activities, with particular reference to intermediation activities involving contacts with public officials.

Company employees are responsible for informing their manager of any conduct within the Company that in their opinion does not comply with the Model, the Company's Code of Ethics and organisational procedures. Such persons shall keep such reports confidential without any negative consequences of any kind for the employee who made the report.

8) GUIDELINES OF THE SANCTIONS SYSTEM

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Any behaviour contrary to the provisions of this Model will be prosecuted and sanctioned, as contrary to the principles inspiring the Company and as a source, even if only potential, of administrative liability for the Company. Violations of the Model adversely affect the relationship of trust with the Company and constitute a disciplinary offence. Furthermore, it should be noted that the application of disciplinary sanctions by the Company is independent of any legal proceedings being commenced.

The sanctions for violations of the Model are commensurate with the type of violation and its consequences for the Company and will be adopted in compliance with the regulations and National Collective Bargaining Agreements (CCNL) in force.

With regard to self-employed workers and third parties, violation of the provisions contained in this Model may lead to termination of the contract pursuant to Article 1453 - or even Article 1456 - of the Italian Civil Code.


8.1) (a) employees - (b) executives

Each employee and executive of the Company shall use the diligence required by the nature of the service to be performed and the interest of the Company, complying with the internal procedures provided for by the Model and the law.

(a) In particular, in the event of violations committed by *employees*, in compliance with the Workers' Statute and the applicable collective bargaining agreements in force, the employee may incur the sanctions provided for therein.

Furthermore, in this case, the type and intensity of disciplinary sanctions will be decided by the Company in relation to:

- the intentional nature of the conduct or degree of negligence, imprudence or inexperience with regard to the foreseeability of the event;

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- the worker's overall conduct with regard to whether or not they were subject to any previous disciplinary action;
- worker's duties;
- other special circumstances surrounding the violation.

Pursuant to Article 7 of the Workers' Statute, the procedure to be followed by the employer in the event of disciplinary sanctions against one of its employees provides for the prior issuance of a notice with a specific indication of the alleged facts and the simultaneous invitation to the employee to provide justification. The sanction is imposed if these justifications are not accepted.

(b) *Executives* shall be subject to the most appropriate measures also in accordance with the provisions of the applicable National Collective Bargaining Agreement for Executives.

The procedure for the application of disciplinary sanctions under Article 7 of the Workers' Statute, described under (a) above, also applies to executives.

Depending on the seriousness of the conduct, the aforementioned sanctions may also be applied to employees and executives who violate the measures put in place to protect those who report unlawful conduct relevant under Legislative Decree 231/2001 and/or violations of this Model (e.g. engaging in retaliatory or discriminatory acts for reasons directly or indirectly linked to the report itself, or revealing the identity of the reporting person) or who make reports of unlawful conduct relevant under Legislative Decree 231/2001 and/or violations of this Model that turn out to be unfounded with intent or gross negligence.


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8.2) Board of Directors

If violations of the provisions of this Model are committed by the Board of Directors, the SB shall immediately inform the Shareholders' Meeting so that it may take the appropriate measures.

Without prejudice to the obligation to pay damages pursuant to Article 2392 et seq. of the Italian Civil Code, the following sanctions shall apply:

- ✓ penalty clause (for an amount not exceeding the remuneration due to the Board of Directors) in the event of
 - non-serious violations of one or more procedural rules or rules of conduct laid down in the Model;
 - tolerance or failure to report minor irregularities committed by persons subject to their control and/or supervision;
- ✓ revocation of one or more delegated powers in the event of:
 - serious breach of procedural rules or rules of conduct laid down in the Model that constitute a serious breach, or
 - tolerance or failure to report serious irregularities committed by persons subject to their control and/or supervision;
- ✓ revocation of office pursuant to Article 2383 of the Italian Civil Code, with the director's prior waiver of his or her claim for damages, in the event of:
 - violation of one or more procedural rules or rules of conduct laid down in the Model sufficiently serious to irreparably harm the relationship with the Company.

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Depending on the seriousness of the conduct, the aforementioned sanctions may also be applied to members of the Board of Directors who violate the measures put in place to protect those who report unlawful conduct relevant under Legislative Decree 231/2001 and/or violations of this Model (e.g. engaging in retaliatory or discriminatory acts for reasons directly or indirectly linked to the report itself, or revealing the identity of the reporting person) or who make reports of unlawful conduct relevant under Legislative Decree 231/2001 and/or violations of this Model that turn out to be unfounded with intent or gross negligence.

8.3) Agents and Independent Contractors, if any

Where applicable, conduct by third parties that is in conflict with the provisions of this Model and which may, in the opinion of the corporate organisational units and after consulting the SB, cause prejudice to the Company shall be sanctioned with the termination of the contract and the request for compensation for any damage caused to the Company.

9) APPLICABLE OFFENCES

The types of offences that may give rise to the entity's administrative liability are listed in the Appendix to the Model attached hereto.