

# Organizational, Management, and Control Model pursuant to Legislative Decree 231/01

## General Part

Approved by the Board of Directors at the meeting held on 4th December 2024

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## 1. THE LEGAL CONTEXT

### 1.1 The administrative liability regime provided by Legislative Decree no. 231/2001 for legal persons, companies, and associations

Legislative Decree June 8, 2001, no. 231 and subsequent modifications (the "Decree") issued to conform Italian legislation on the liability of entities with the provisions of certain international conventions ratified by our country.

Specifically, with the entry into force of the Decree, a form of administrative liability was also introduced in Italy for entities such as companies, associations, and consortia, arising from the commission, or attempted commission, of certain crimes, expressly mentioned by the Decree itself, by top-level personnel or subjects under their control, in the interest or to the advantage of the entity. According to article 5, paragraph 2, of the Decree, the entity is not liable if the aforementioned subjects acted in the exclusive interest of themselves or third parties.

Furthermore, the Decree stipulates that proceedings can be brought in Italy against the entity for crimes committed abroad by top-level personnel or subjects under their control, in the interest or to the advantage of the entity itself:

- if the entity has its main headquarters in the territory of the Italian state;
- if proceedings can be brought in Italy against the individual perpetrator of the crime;
- if the state where the crime was committed does not proceed against the entity.

The administrative liability of entities is autonomous with respect to the criminal liability of the individual who committed the crime.

Moreover, the liability of the entity exists even when: a) the perpetrator of the crime has not been identified or is not accountable; b) the crime is extinguished for a reason other than amnesty.

### 1.2 Types of crimes

The types of crimes that can constitute the administrative liability of the entity are only those expressly mentioned by the Decree and subsequently referred to in paragraph 2.6 of this document.

### 1.3. Attempted crimes

Nelle ipotesi di commissione, nelle forme del tentativo, dei delitti rilevanti ai fini della responsabilità amministrativa degli enti, le sanzioni pecuniarie (in termini di importo) e le sanzioni interdittive (in termini di tempo) sono ridotte da un terzo alla metà, mentre è esclusa l'irrogazione di sanzioni nei casi in cui l'ente impedisca volontariamente il compimento dell'azione o la realizzazione dell'evento (art. 26 del d.lgs. 231/2001). L'esclusione di sanzioni si giustifica, in tal caso, in forza dell'interruzione di ogni rapporto di immedesimazione tra ente e soggetti che assumono di agire in suo nome e per suo conto. Si tratta di un'ipotesi particolare del c.d. "recesso attivo", previsto dall'art. 56, comma 4, c.p.

In the event of the commission, in the form of attempt, of the offences relevant for the purposes of the administrative liability of entities, the pecuniary penalties (in terms of amount)

and disqualification penalties (in terms of time) are reduced by between one third and one half, while the imposition of penalties is excluded in cases where the entity voluntarily prevents the performance of the action or the realisation of the event (Art. 26 of Decree). The exclusion of sanctions is justified, in this case, by virtue of the interruption of any relationship of identification between the body and the persons who assume to act in its name and on its behalf. This is a particular case of the so-called 'active withdrawal', provided for in Art, 56, par. 4 of the Criminal Code.

#### **1.4 Sanctions**

The sanctions provided by the Decree against entities following the commission or attempted commission of the crimes mentioned in the following paragraph 2.6, can be of a pecuniary or interditory nature.

The interditory sanctions, which can also be applied as precautionary measures, consist of:

1. disqualification from exercising the activity;
2. suspension or revocation of the authorizations, licenses, or concessions functional to the commission of the crime;
3. prohibition of negotiating with the Public Administration;
4. exclusion from benefits, financing, contributions, or subsidies, and possible revocation of those granted;
5. prohibition of advertising goods or services.

Confiscation of the proceeds or profits of the crime is always ordered in the sentence against the entity. In the event that interditory sanctions are imposed, the publication of the sentence may also be ordered as an accessory penalty.

#### **1.5 Events modifying the Entity**

The Decree also regulates the regime of the entity's patrimonial liability for sanctions imposed with reference to modifying events, such as transformation, merger, division, and business transfer. Specifically, in the case of transformation, the "transformed" entity remains liable also for crimes committed prior to the date on which the transformation took effect. As for mergers, including by incorporation, the entity resulting from the merger is also liable for crimes for which the participating entities were responsible. In general, in the case of partial division, the divided company remains liable for crimes committed prior to the date on which the division took effect. The entities benefiting from the division become jointly liable for the payment of pecuniary sanctions imposed on the divided entity, up to the limit of the actual value of the net assets transferred.

As for the cases of business transfer and contribution, the Decree provides a unified discipline. Specifically, in the case of a business transfer, the transferee is jointly liable with the transferor for the pecuniary sanctions imposed in relation to crimes committed within the scope of the transferred business, up to the limit of the transferred value and the sanctions resulting from the mandatory accounting books or the sanctions due to illegal acts of which the transferee was anyhow aware. However, the benefit of the preliminary enforcement against the transferring entity is preserved.

## **1.6 The adoption of Organisational, Management, and Control Models as exemptions from the Entity's administrative liability**

The Decree provides for forms of exemption from administrative liability of entities. Specifically, Article 6 establishes that, in the case of crimes committed by a top subject, the entity is not liable if it proves that: the governing body adopted and effectively implemented, before the commission of the act, organization and management models suitable to prevent crimes of the type that occurred; the task of supervising the functioning and compliance with the models and taking care of their update was entrusted

to an entity's body equipped with independent powers of initiative and control (hereinafter "Supervisory Body"); the persons committed the crime by fraudulently evading the organization and management models; there was no omitted or insufficient supervision by the Supervisory Body. Therefore, in the case of a crime committed by top subjects, there is a presumption of liability on the part of the entity due to the fact that such subjects express and represent the policy and, therefore, the will of the entity itself. However, this presumption can be overcome if the entity manages to demonstrate the existence of the aforementioned four conditions of Article 6 of the Decree. In such a case, although the personal liability of the top subject exists, the entity is not liable under the Decree. The Decree, therefore, attributes, as far as the liability of entities is concerned, a discriminating value to the organization and management models to the extent that they turn out, based on a judgment expressed *ex ante*, suitable to prevent the crimes referred to in the said decree and are effectively implemented by the governing body. In the same way, Article 7 of the Decree establishes the administrative liability of the entity for crimes of subjects under it, if their commission was made possible by the non-compliance with the obligations of direction or supervision. In any case, the non-compliance with these obligations of direction or supervision is excluded if the entity proves to have adopted and effectively implemented, before the commission of the act, an organization and management model suitable to prevent crimes of the type that occurred. Therefore, in the scenario provided by the aforementioned Article 7 of the Decree, the adoption and effective implementation of the organization and management model by the entity constitute a presumption in its favor, thus reversing the burden of proof on the prosecution, which therefore bears the burden of proving the non-adoption and the ineffective implementation of the model. Article 6 of the Decree finally provides that the organization and management models can be adopted based on codes of conduct drafted by representative associations of entities and communicated to the Ministry of Justice, which is given the power to formulate, in agreement with the competent Ministers, within 30 days, observations on the suitability of the models to prevent crimes, provided they guarantee the needs indicated by Article 6, paragraph 2, of the Decree.

## **2. THE ORGANIZATION, MANAGEMENT, AND CONTROL MODEL OF INVESTIRE**

## 2.1 Governance Model

Investire SGR S.p.A (“Investire” or the “SGR” or the “Company”), part of the Banca Finnat Euramerica S.p.A. group (the “Parent Company”), adopts a traditional governance system that includes a body with administrative functions (Board of Directors) and one with control functions (Board of Statutory Auditors). The Board of Directors is composed of no less than three and no more than thirteen members. The attribution (and revocation) of delegations to the Directors is reserved to the BoD, which defines the object, limits, and modalities of exercise. The aspects related to the modalities of appointment of the Directors, the requirements of honorability, professionalism, and independence, the functioning (convening, deliberations, representation of the company), as well as the modalities of remuneration of the same, are regulated by law, by the Statute and by the Operating Regulations of the respective bodies, to which reference is made.

Specific committees are established within the Board of Directors (Risk Control and Conflicts of Interest Committee, Remuneration Committee) with advisory, propositional, or investigative functions, according to the specific regulations, which also contain the respective rules of operation. Each committee includes a President who coordinates the meetings (subject to minute-taking) and informs the plenary council of the topics discussed at the first useful meeting. The Board of Directors defines the guidelines of the internal control system, verifying its abstract adequacy, effectiveness, and correct functioning, so that the main business risks can be correctly identified and managed over time. In this regard, the Board of Directors relies on the investigation carried out by the Risk Control and Conflicts of Interest Committee. As for the Board of Statutory Auditors, it carries out the activities assigned to it by the national order and consists of three effective Auditors. The Assembly also appoints two alternate Auditors. The company's financial statements are subject to legal audit by an external auditor appointed by the Assembly.

## 2.2 Fundamental elements of the Model

The SGR, consistent with the commitment made in creating and maintaining a governance system adherent to ethical principles and, at the same time, guaranteeing efficient management of business activity, has adopted an organization and management model in compliance with the provisions of the Decree (the “Model”). In particular, the Model with its attachments consists of the organic set of principles, rules, provisions, organizational schemes related to the management and control of social and instrumental activities, among others, aimed at the realization and diligent management of a control system of sensitive activities, aimed at preventing the commission, or attempted commission, of the crimes provided for by the Decree.

Regarding the Model, according to paragraphs 2 and 2-bis of Article 6, it meets the following needs:

- identifying activities exposed to the risk of committing crimes;
- providing specific procedures to plan the formation and implementation of the entity's decisions in terms of risk prevention (i.e., in relation to the crimes to be prevented);

- identifying ways of managing financial resources suitable to prevent the commission of crimes;
- providing obligations to inform the Supervisory Body about the functioning and compliance with the Model;
- introducing an adequate disciplinary system to sanction non-compliance with the measures indicated in the Model;
- providing internal reporting channels for violations, the prohibition of retaliation and the related disciplinary system.

Investire has prepared the Model following the Guidelines adopted by Confindustria and ABI for the preparation of organization, management, and control models pursuant to Article 6, third paragraph, of the Decree. It is also in line with the Organisational Model adopted by the parent company Banca Finnat S.p.a.

The Model is approved by the Board of Directors. The Supervisory Body may suggest updates to the Board of Directors.

### **3. Inspiring Principles**

The provisions of the Model aimed at preventing the commission of the offences covered by the Decree in the interest or to the advantage of the entity are inspired by the following principles:

- a) the separation of functions on the basis of which no one should be able to manage an entire process in absolute autonomy;
- b) the verifiability of the author, content, assumptions and motivations of each relevant decision, to guarantee the transparency of the decision-making processes and the effectiveness of the Supervisory Board's control powers;
- c) the proper storage of the relevant documentary data;
- d) the definition of authorisation powers consistent with the assigned responsibilities;
- e) the accountability of the persons operating within the Company, who must be made aware of the powers and duties connected to the functions they perform;
- f) the adequate training of Employees and Collaborators on the prescriptions contained in the Model;
- g) the clarity, completeness, truthfulness and timeliness in the exchange of information inside and outside the SGR;
- h) transparency in the management of financial resources;
- i) the due communication to the Supervisory Body of all the most relevant information.

These principles constitute an essential reference point for the formalisation and updating of organisational rules and preside over their correct interpretation by their addressees.

## 2.4 Purpose

In the context of a corporate organisation inspired by the themes of internal control and the prevention of offences, Investire intended to encapsulate the organisational rules directly aimed at preventing offences in a unified document following the entry into force of the Decree. In addition to responding to the obvious need for clarity and transparency, the preparation of the Model aims to:

- 1) make known to all Addressees that Investire condemns in the most absolute manner conduct contrary to regulatory provisions, supervisory rules, internal regulations and principles of sound and transparent management;
- 2) to disseminate, within the company, scrupulous attention to the observance of the obligations incumbent on directors, managers and all employees as regards the proper implementation of the organisational rules in question, in order to prevent the commission of the offences contemplated by the Decree in the interest or to the advantage of the entity and to enable the Supervisory Body to correctly perform the functions assigned to it;
- 3) inform the recipients of the severe administrative sanctions applicable to the SGR in the event of commission of offences; 4. prevent the commission of offences within the SGR through the continuous monitoring of all areas of activity at risk. In this sense, the formalisation of an adequate organisation, as a tangible expression of Investire's will to carry out its activities along lines of fairness and transparency, is intended to comply with the regulatory conditions in this regard, and in particular with the provisions of Article 6, which provides for exemption from liability if:
  - the management body of the entity has adopted and effectively implemented, prior to the commission of the offence, organisational and management models capable of preventing offences of the kind committed;
  - the task of supervising the functioning of and compliance with the models as well as taking care of their updating has been entrusted to a body of the entity endowed with autonomous powers of initiative and control;
  - the persons who committed the offence acted by fraudulently circumventing the aforementioned organisation and management models;
  - there has been no omission or insufficient supervision by the Supervisory Board.

The same regulatory provision also contains the main constituent elements taken into account for the purposes of adopting these organisational and management rules, namely:

- the identification of the activities within the scope of which there is a possibility of offences under the Decree being committed;
- the provision of information obligations vis-à-vis the body in charge of supervising the operation of and compliance with the Model;



- the introduction of an internal disciplinary system capable of penalising non-compliance with the measures indicated in the Model.

By adopting this Model, which forms an integral part of its internal regulations, Investire therefore intends to fulfil the obligations and burdens that may be configured against it, complying with the inspiring principles of the Decree, the recommendations of the Supervisory Authorities, keeping the internal control system concerning the offences in question up to date and enhancing the autonomous and independent function of the Supervisory Board.

## 2.5 Recipients of the Model

The Model and the provisions contained therein and referred to are intended for and must be respected by:

- company representatives;
- all personnel;
- third parties such as external consultants or those linked by a collaboration contract or by a contractual or regulatory bond that subjects them to the supervision and control of the management.

Hereinafter, the “Recipients”.

## 2.6 Tools presupposed by the Model

In preparing the Model, Investire takes into account:

- the laws and regulations also of the Supervisory and Control Authorities to which the SGR is subject, whose compliance by the Recipients is required regardless of the actual knowledge the subject may have;
- the Ethical Code;
- the internal control system;
- the system of delegations and proxies;
- internal regulations, consisting of resolutions of the Board of Directors, organization chart, regulations, policies, procedures, service orders/communications, etc., aimed at regulating and governing business activities and the related information flows;
- group discipline, which includes the rules that the Parent Company issues in exercising its functions of direction and coordination.

The aforementioned tools are aimed at ensuring efficiency, effectiveness, and transparency in the management of activities and in the attribution of related responsibilities and also serve as measures to prevent crimes and illicit behaviors, including those provided for by the Decree.

the Model, therefore, is integrated into Investire’s existing governance regulations, procedures and control system, which, in addition to guaranteeing its proper functioning, already in

themselves constitute a tool for the prevention of unlawful conduct, including those provided for in the Decree.

### **A - The Ethical Code**

The SGR has always paid particular attention to the goal of social commitment, considered a real investment to which the business world is bound, in the belief that competitiveness must be indissolubly accompanied not only by ethical sensitivity but also by social involvement and respect for the environment. In the recent context of growing attention to corporate governance, in addition to creating an organizational and corporate model suitable for managing business risk more effectively, the SGR deemed it necessary, on the one hand, to formalize and, on the other hand, to disseminate documents that embody the most salient principles of ethics that inspire its activity. For this reason, the SGR has adopted the Ethical Code, in line with the principles of the Parent Company's ethical code, which is an integral part of the Model.

### **B - The Internal Control System**

The internal control and risk management system adopted by the SGR consists of the set of rules, procedures, and organizational structures aimed at ensuring compliance with business strategies and achieving the following objectives:

- effectiveness and efficiency of business processes (administrative, production, etc.);
- safeguarding the value of assets and protection from losses;
- reliability and integrity of accounting and management information;
- compliance of operations with the provisions of law, as well as with policies, plans, regulations, and internal procedures. Hereinafter the "Internal Control System."

In particular, the Internal Control System ensures:

- a sufficient separation between operational functions and control functions and avoids conflict of interest situations in the assignment of competencies;
- the recording of every management fact;
- control activities at every operational level. The SGR, in line with the indications of the Supervisory Authorities, has identified the following macro-types of control:
  - 1) first-level controls - line controls, consisting of checks carried out both by those who perform a certain activity and by those responsible for its supervision, generally within the same function;
  - 2) second-level controls - represented: (i) by risk control (Risk Management), with the aim of contributing to the definition of operational limits and risk measurement methodologies; (ii) by compliance control (Compliance) with legal provisions, measures of the Supervisory Authorities and any other applicable rule to the SGR, as well as the statute and self-regulation norms; (iii) by anti-money laundering control (Anti Money Laundering), with the aim of preventing and combating the violation of norms on the matter.

- 3) third-level controls - consisting of internal audit (Internal Audit) activities, with the aim of verifying compliance with internal procedures, checking the regular operation of the Company and the trend of risks, evaluating the completeness, adequacy, and functionality of the overall Internal Control System and the information system.

All this as better regulated within the document on the internal control system approved by the Investire Board of Directors, which also indicates, among other things, the distinction of roles within the company, grading the different responsibilities, as well as the flows between the different functions of the system itself.

### **C - The System of Delegations**

Investire adopts a system of proxies and delegations ("System of delegations") consistent with the organizational and managerial responsibilities assigned and that provides for the precise indication of the approval thresholds for expenses. The system of delegations, in particular, is aimed at ensuring efficiency, segregation, and correctness in decision-making activities and in the representation of the Company.

### **D - Internal Corporate Rules**

In addition to what is provided by the Ethical Code, the Statute, the System of delegations, there are other internal corporate rules that, although not illustrated in detail here, constitute an integral part of the Model, such as resolutions of the Board of Directors, the organization chart, policies, company regulations, service orders/communications, etc. (the "Internal Corporate Rules"). Adequate publicity is given to the Internal Corporate Rules, ensuring their knowledge by the employees. When the provisions are issued through corporate communications (service orders, procedures, communications), they conform to the following characteristics:

- they are numbered progressively according to a predetermined sequential order;
- they report the subject;
- they contain provisions both of a technical-organizational nature and related to the organizational structure.

### **F - Rules aimed at activities of direction and coordination**

In exercising their autonomy, Investire, a company controlled by Banca Finnat Euramerica S.p.A., is directly and exclusively responsible for adopting and implementing the respective Model, responding to what is provided by Articles 6 and 7 of the Decree. The adoption of the Model is deliberated by the Board of Directors, taking into account the interest of the single Company, as a controlled entity within a more complex group. In adopting the Model, Investire takes into account the indications possibly provided by the Parent Company for purposes of direction and coordination. In deciding whether or not to implement such indications, Investire is required to evaluate, in relation to the activity carried out, its specific risk crime areas identified through the analysis of its organizational structure and peculiar business operation and the crimes relevant to it. Furthermore, without prejudice to the autonomy of the Supervisory Body of each entity, however, the comparison between them is ensured - for the

purpose of direction and coordination – through the programming of meetings, which will take place at the request of the Supervisory Body of the Parent Company or, in case of significant issues/if deemed necessary, at the request of the Supervisory Body of the SGR.

## 2.5 Methodology

The analysis of business processes, conducted in the forms and manners described below, has allowed the identification of those “Sensitive Areas” where it was deemed that the risk of committing the crimes provided for by the Decree could arise. Within each Sensitive Area, the business activities in which the risk of committing the presupposed illicit acts provided for by the Decree is more likely were then identified, called “Sensitive Activities”.

The adequacy or otherwise of the norms and procedures currently in force was then assessed, and, where necessary, the provisions capable of preventing or at least significantly reducing the risk of committing crimes through control systems on activities, traceability of processes, and attribution of responsibilities were elaborated or, better, specified. The set of norms thus identified appears suitable to prevent the crimes indicated in the Decree, except in the case of fraudulent evasion.

## 2.6 Types of crimes applicable to the SGR

Based on the types of crimes contemplated by the Decree, those potentially applicable to Investire by virtue of the activity carried out by it are considered to be those attributable to the following categories:

1. Crimes committed in relations with the Public Administration (Art. 24 and 25 of the Decree);
2. Corporate crimes (Art. 25-ter, Decree);
3. Market abuse crimes (Art. 25-sexies, Decree 231/01);
4. Manslaughter and serious or very serious injury, committed in violation of the norms on the protection of health and safety at work (Art. 25-septies, Decree);
5. Receiving, laundering, and using money, goods, or utilities of illicit origin, as well as self-laundering (Art. 25-octies, Decree);
6. Computer crimes and unlawful processing of data (Art. 24-bis, Decree);
7. Crimes in the matter of violation of copyright (Art. 25-novies, Decree);
8. Crimes of inducement not to make statements or to make false statements to the judicial authority (Art. 25-decies of the Decree);
9. Environmental crimes (Art. 25-undecies, Decree);
10. Crimes related to non-compliance with immigration laws (Art. 25-duodecies Decree);
11. Tax crimes (Art. 25-quinquiesdecies of the Decree);
12. Crimes against cultural heritage (Art. 25-septiesdecies of the Decree)

It is represented that for each of the aforementioned categories, the most relevant associated crimes are reported. As for the other crime figures not expressly mentioned in the Model, however, what is provided by the normative text remains firm, to which reference is made.

## 2.7 Sensitive Activities

The SGR has codified a specific illustrative card for each of the Sensitive Activities (“Protocols”), with principles of behavior and control, whose execution could, in abstract, lead to the commission of a presupposed illicit act. For the identification of the company functions involved in the commission of Sensitive Activities, an analysis of the company and organizational structure of the SGR was carried out. This analysis was conducted through:

- company documentation that offers a detailed listing and description of the business processes concerning the SGR's activity;
- interviews with the heads of the respective activities and services, which allowed a thorough verification of the business processes involved from time to time and, therefore, an identification among them of those likely to be considered sensitive.

The Sensitive Activities identified are related to:

### I. Corporate crimes (including corruption among private individuals):

- Activity of preparing the company's balance sheet and periodic reports/accounts of the funds
- Management of relations with the Board of Statutory Auditors, audit firm and other corporate bodies and related drafting, keeping, and preservation of documents on which they could exercise control
- Management activity for drafting regulations and prospectuses of AIFs
- Buying and selling activity and management of AIFs' real estate
- Activity of development and technical management of real estate
- Leasing activity of real estate of managed funds
- Purchase of goods and services activity for AIFs and the SGR.

### II. Market abuses

- Management of "price sensitive" information
- Management of communications related to operations on listed/listing financial instruments.

### III. Manslaughter or serious or very serious injuries committed with violation of health and safety at work

- Activity of prevention and protection of safety and health in the workplace ( )
- Activity of prevention and protection of safety and health at work in construction sites, management of the fulfillments provided by the anti-accident norms and of (temporary or mobile in relation to real estate development activities).

### IV. Receiving, laundering, and using money, goods, or utilities of illicit origin, as well as self-laundering

- Activity of prevention and contrast of laundering activities and financing of terrorism (concerning the investment/disinvestment processes and leasing of real estate of managed AIFs, the marketing of fund shares/redemption of shares and proceeds, the assignment of tasks to suppliers for the development or extraordinary maintenance of assets and real estate consultancy activity).

#### V. Crimes against the Public Administration and fraud against the state

- Financial resources management activity
- Management of the personnel selection and hiring process
- Contracting activity with the P.A.
- Development and administrative and technical/maintenance management activity of real estate and AIFs
- Management of judicial and extrajudicial disputes in place and of relations with the P.A. arising from the management of the proceedings
- Management of relations with the Supervisory Authorities.
- Computer crimes and unlawful processing of data
- Activity related to reports through P.A./Supervisory Authorities information systems
- Management of computer security activity

#### VI. Environmental crimes

- Activity related to the management process of real estate/head offices
- Activity related to the real estate development process

#### VII. Crimes related to non-compliance with immigration laws (Art. 25-duodecies Decree)

- Personnel selection and management activity

#### VIII. Tax crimes

- Tax compliance management activity

#### IX. Crimes against cultural heritage

- Real estate development activity.

### 2.8 Protocols

The Protocols defined for each Sensitive Activity, in addition to defining and describing the Activity itself, identify:

- a. the organizational functions involved;
- b. the associated crimes;
- c. prohibited behaviors and related notes;
- d. the obligations of the Company;

- e. the reference principles of the Company;
- f. information flows to the Supervisory Body;
- g. weighted risk analysis.

Regarding the weighted risk analysis, it is represented that the Risk Management Function carries out a risk assessment on the Protocols in order to determine, for each protocol, the residual risk. For the evaluation of the residual risk of each Protocol, the Risk Management Function defines qualitative and quantitative parameters for the evaluation of the impact and the probability of occurrence. The evaluation of the impact of crimes is expressed taking into account the economic consequences for the SGR due to the sanctions provided for by the Decree, distinguishing between monetary sanctions and prohibitive sanctions. The evaluation of the probability of occurrence of crimes is measured in terms of (i) the frequency of occurrence with which the risk has actually manifested, (ii) the efficiency and reliability of the information systems, (iii) the existence and operation of formal procedures and (iv) organization and skills of the personnel.

### 3. SUPERVISORY BODY

In compliance with what is established by Art. 6, paragraph 1, lett. b) of the Decree, the SGR identifies the Supervisory Body in a collegiate body that reports to the Board of Directors.

The Supervisory Body of Investire, appointed by the Board of Directors, is composed of three or 2 effective members, at least one of whom is not linked by employment relationships with the SGR or with the companies of the group to which the SGR belongs and by the Head of the Compliance Function of Investire. The members of the Supervisory Body have the right to appoint as secretary of the meetings of the Body itself an employee of the Company, upon communication and agreement with the CEO.

Those who are in one of the conditions of ineligibility and forfeiture provided for by Art. 2399 of the Civil Code cannot be appointed. Furthermore, the issuance of a sentence of conviction, even not final, or the application of the penalty upon request of the parties, for having committed, or participated in committing, one of the crimes provided for by the Decree, constitutes a cause of ineligibility and forfeiture from the position of member of the OdV. Further causes of ineligibility and forfeiture provided for Administrators and Auditors of the company by the statutory and normative provisions in force from time to time also apply to the members of the Supervisory Body.

The permanence, on the part of the members of the Supervisory Body, of the requirements of honorability and, for external members only, of independence is periodically verified by the Board of Directors.

In the case of violations of this Model by one or more members of the Supervisory Body, the other members or any one among the Auditors or among the Directors, will immediately inform the Board of Statutory Auditors and the Board of Directors of the Company: such bodies, after contesting the violation and granting the appropriate defense tools, will take the appropriate measures, including, for example, the revocation of the mandate to the entire

body and the consequent appointment of a new Supervisory Body. The revocation of the internal member is always provided for in the case of attribution to the same of operational functions and responsibilities in the company organization incompatible with the requirements of autonomy and continuity of action of the Supervisory Body. The annual gross remuneration for external members is established by the Board of Directors. The internal component does not receive remuneration.

The functioning of the Supervisory Body is regulated by a specific Regulation.

The Supervisory Body, for the performance of its supervision and control tasks, ordinarily avails itself of the structures of the SGR.

The Supervisory Body, directly or through the various company structures, has access to all the activities carried out by the SGR.

The Supervisory Body is endowed with autonomous powers of initiative and control over the activities of the SGR without having management and/or administrative powers and, in carrying out its original activity, generally supervises:

- compliance with the prescriptions contained in the Model by the Recipients;
- the actual effectiveness and capacity of the operational processes and the respective regulation in relation to the company structure and the reference context, to prevent illicit behaviors to which the Decree is applicable;
- the update of the Model where needs for adaptation are found, proposing to the competent Corporate Bodies, where appropriate, modifications and/or integrations following significant violations of the prescriptions of the Model itself, significant changes in the organizational and procedural structure of the SGR, as well as legislative novelties in the matter.

The Supervisory Body is also called to supervise compliance with the provisions on the prevention of the use of the financial system for the purpose of laundering proceeds from criminal activities and financing terrorism dictated by Legislative Decree 21.II.2007 no. 231 and s.m.i.

The Supervisory Body, whenever deemed necessary or appropriate, or if requested, reports to the Board of Directors about the functioning of the Model and compliance with the obligations imposed by the Decree. The Supervisory Body, on an annual basis, sends a report to the Board of Directors about the activity carried out and related findings, as well as any corrective and improvement interventions planned and their state of realization and indication on the correct functioning of the internal alert procedure, as well as on the findings of the activity carried out following the reports received pursuant to the "A.17 – Whistleblowing Procedure", to which reference is made. The Supervisory Body exchanges information with the Board of Statutory Auditors, the audit firm, and the Risk Control and Conflicts of Interest Committee at least annually and possibly with the Supervisory Body of the Parent Company, at the request of the latter or when deemed necessary or appropriate in the exercise of their respective competencies and responsibilities.



#### 4. INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

In order to facilitate the performance of the supervision activity pursuant to the Decree, all company functions are required to provide the Supervisory Body with clear, adequate, and exhaustive information of the information reported within the individual protocols and in the related service communication “Flows to the Supervisory Body”, according to the frequency provided therein. The information must be communicated to the email address [odv@investiresgr.it](mailto:odv@investiresgr.it). To this address, any reports and information on violation or derogations relating to behavioral norms and executive modalities regulated by the company’s sensitive procedures pursuant to the aforementioned legislation of the Decree and indicated in the Organizational Model adopted by the Company can also be transmitted.

#### 5. WHISTLEBLOWING

Investire has adopted reporting channels for violations of national and European regulatory provisions, guaranteeing the confidentiality of data (including, in particular, the identity, if declared) of the reporter, the reported person and any people involved in the report, as well as the information and documents related to the facts represented. The Supervisory Body is identified as the Responsible for the Internal Reporting System (“Responsible WB”). In particular, in line with Legislative Decree 24/2023, the SGR has adopted the “A.17 - Whistleblowing Procedure”, to which for completeness reference is made, which establishes that reporters can make reports concerning:

1. illicit conduct relevant under Decree 231;
2. violation of the Model;
3. illicit acts committed in violation of the European Union legislation indicated in Annex 1 to Legislative Decree 24/2023 and all the national provisions that implement it;
4. acts or omissions that harm the financial interests of the European Union as identified in the regulations, directives, decisions, recommendations, and opinions of the European Union;
5. acts or omissions concerning the internal market, which compromise the free movement of goods, people, services, and capital;
6. further acts or behaviors that nullify the object or purpose of the provisions of the European Union acts mentioned in the previous points, of which they have become aware in the context of their work environment.

The SGR, pursuant to what is provided for by Legislative Decree 24/2023, makes available to the reporters the following internal reporting channels:

- an IT reporting platform (provided by an external supplier) through which Reporters can make reports that guarantee, through the use of encryption tools, the protection of the confidentiality of the identity of the Reporter, the person involved and/or mentioned in the report, the content of the report and the related documentation;
- oral reports, through a voice messaging box present on the platform;

- individual meetings with the Responsible WB, by appointment to be requested by email at segnalazioni-odv@investiresgr.it or at segnalazioni-IA@investiresgr.it, if the report concerns a member of the Supervisory Body;
- paper communications to be sent to a specific mailbox: Supervisory Body – Via Po 16/A – 00198 – Rome.

Without prejudice to the above, furthermore, the SGR as reported within the aforementioned Procedure A.17 - Whistleblowing - has provided for additional channels in order to allow internal personnel to report acts or facts that may constitute violations of the following norms:

1. violations, potential or actual, of the provisions aimed at preventing phenomena of money laundering and financing of terrorism (pursuant to Art. 48 of Legislative Decree 231/2007);
2. acts or facts that may constitute violations of norms regulating financial activity, as well as provisions on market abuses (ex Art. 4 undecies TUF and Regulation (EU) n. 596/2014).

To report such violations, in addition to the encrypted channels previously provided for pursuant to Decree 24/2023, the following autonomous but not encrypted IT channels can also be used by the SGR personnel:

- segnalazioni-odv@investiresgr.it, whose recipient is the Supervisory Body (Responsible WB);
- segnalazioni-IA@investiresgr.it, whose recipient is the head of the Internal Audit Function, who will manage the report as Responsible WB, if the report concerns a subject belonging to the Supervisory Body.

The aforementioned e-mail boxes, as well as the related cloud electronic archive, are reserved. The viewing of emails is for the exclusive use of the Responsible WB.

## 6. DISCIPLINARY SYSTEM

### 6.1 Functions of the disciplinary system

Art. 6, paragraph 2, lett. e) and Art. 7, paragraph 4, lett. b) of the Decree indicate, as a condition for effective implementation of the organization and management model, the introduction of a disciplinary system suitable to sanction non-compliance with the measures indicated therein. Therefore, the definition of an effective disciplinary system constitutes an essential prerequisite for the discriminating value of the Model with respect to the administrative liability of entities. The sanctions provided for by the disciplinary system will be applied to every violation of the provisions contained in the Model, regardless of the conduct and outcome of the criminal proceedings possibly initiated by the judicial authority in the case where the behavior to be censured constitutes the elements of a crime, relevant under the Decree. The Supervisory Body supervises the application of any disciplinary sanctions following the ascertained violation of the Model.

## 6.2 Violations

As a general and merely illustrative title, constitutes a violation of this Model:

- the implementation as well as the omission of actions or behaviors, not in compliance with the law and the prescriptions contained in the Model itself, which entail the commission of one of the crimes contemplated by the Decree;
- the implementation as well as the omission of actions or behaviors, not in compliance with the law and the prescriptions contained in the Model itself, which entail a situation of mere risk of commission of one of the crimes contemplated by the Decree. Furthermore, the sanctions provided for by the disciplinary system will also be applied against those responsible for the following violations (in line with what is provided for by Art. 21, paragraph 1, of Legislative Decree 24/2023):

1. the commission of any retaliation - to be understood as behavior, act or omission, even only attempted or threatened, carried out by reason of the report (of the complaint to the judicial or accounting authority or of the public disclosure) - which causes or can cause, directly or indirectly, an unjust damage to the reporting person (or to the person who filed the complaint or who made a public disclosure) and/or to other subjects specifically identified by the norm;
2. the failure to carry out verification and analysis activities regarding the reports received;
3. the implementation of actions or behaviors with which the report was obstructed or attempted to be obstructed;
4. the violation of the confidentiality obligation;
5. the transmission, carried out with malice or gross negligence, of unfounded reports by the Recipients of the Model.

## 6.3 Procedure and disciplinary measures

Compliance with the provisions and behavioral rules provided for by the Model constitutes fulfillment by the employees of the SGR of the obligations provided for by Art. 2104, paragraph 2, of the Civil Code; obligations of which the content of the same Model represents a substantial and integral part. Always constitutes disciplinary misconduct the violation of the individual provisions and behavioral rules provided for by the Model by the employees of the SGR, subjects to the following National Collective Labor Agreements:

- National normative and economic contract for managers employed by credit, financial, and instrumental companies;
- National Collective Agreement for executive staff and personnel of professional areas of credit, financial, and instrumental companies.

The sanctions applicable to the employees of the SGR, in accordance with what is provided for by Article 7 of the law of 20 May 1970, no. 300 (so-called Workers' Statute) and any special applicable regulations, are those provided for by law as well as by the sanctioning apparatus of the Labor contracts, namely:

- verbal reprimand;
- written reprimand;
- suspension from service and from economic treatment for a period not exceeding 10 days;

- dismissal for significant breach of the contractual obligations of the worker (justified reason);
- dismissal for a fault so serious that it does not allow even provisional continuation of the relationship (just cause).

When required by the nature of the fault or the need for investigations as a result of the same, the company - pending deliberation of the definitive disciplinary measure - can arrange the temporary removal of the worker from service for the time strictly necessary. It is understood that all the provisions and guarantees provided for by law and by the Labor contracts in terms of disciplinary procedure will be followed; in particular, it will be respected:

- 1) the obligation - in relation to the application of any disciplinary measure - of the prior contestation of the charge to the employee and the hearing of the latter in relation to his defense;
- 2) the obligation - except for the verbal admonition - that the contestation is made in writing and that the measure is not issued if not have passed the days specifically indicated for each sanction in the labor contracts from the contestation of the charge. For the assessment of the infractions, the disciplinary proceedings, and the imposition of sanctions, the powers already conferred remain valid, within the limits of their respective delegations and competencies.

#### **6.4. Measures with regard to managers**

In case of violation, by the SGR managers, of the procedures provided for by this Model, in the performance of activities connected to the Sensitive Activities, the SGR will apply against the managers the most suitable measures in compliance with the provisions of the CCNL. The sanctionable behaviours that constitute a violation of this Model are in accordance with those indicated for employees, taking into account the level of responsibility and the peculiarity of the working relationship, as well as the intentionality and seriousness of the behaviour.

#### **6.5. Measures with regard to Directors and Auditors**

In the event of the ascertainment of a probable violation (or of the performance of acts unequivocally aimed at committing a violation) of the Model by a member of the Board of Directors or of the Board of Statutory Auditors, the Supervisory Board shall immediately inform the entire Board of Directors and the Board of Statutory Auditors, urging them to take the appropriate steps.

#### **6.6. Measures with regards to external consultants**

Any conduct by consultants that is contrary to the lines of conduct indicated in this Model and which entails the risk of commission of offences may result, in accordance with the provisions of the specific contractual clauses included in the letters of appointment, in the

termination of the contractual relationship and the possible request for compensation for damages.

## **7. DISSEMINATION OF THE MODEL AND CONTRACTUAL CLAUSES**

### **7.1 Information and training of personnel**

Investire, in order to give effective implementation to the Model, intends to ensure a correct dissemination of its contents inside and outside its organization, with a different degree of in-depth study based on the different level of involvement of the same in risk activities. In relation to the communication of the Model, Investire commits to disseminate it to all employees and components of the Corporate Bodies through publication on the company intranet. The Model - General Part - will also be published on the Company's website. The Company also promotes and facilitates the knowledge of the contents of the Model, also through specific

training activities for employees possibly with a different degree of in-depth study based on the degree of involvement in relevant activities. Participation in training programs on the Decree is mandatory. The Supervisory Body verifies the actual carrying out of communication and training activities which will be the responsibility of the Organisation Function, lending its collaboration.

### **7.2 Components of the corporate bodies and Employees**

Every component of the Corporate Bodies and every employee is required to declare:

- to have fully viewed and known the principles of the Ethical Code and the Model;
- the commitment not to engage in any behavior aimed at inducing and/or obliging to violate the principles specified in the Ethical Code and in the Model themselves.

A copy of the General Part and the Special Part of the Model, as well as of the Ethical Code, will be made available to new components of the Corporate Bodies and new employees and they will be asked to sign a declaration of knowledge and compliance with the contents described therein.

### **7.3 External information - Contractual clauses**

As already reported above, the Model - General part and the Ethical Code of Investire are published on the Company's website. The activity of communicating the contents of the Model is also addressed to those third parties who entertain contractual relationships with the SGR, but are not its employees, nor components of its Corporate Bodies. Among these, are included, as an example, the subjects with whom Investire stipulates commercial agreements, those who continuously carry out their work in favor of the Company without there being any employment relationship (e.g. consultants, partners such as temporary associations of companies, joint ventures, consortia, collaborations in general etc., if intended to cooperate with the Company within the scope of Sensitive Activities, as well as suppliers of goods and services), as well as the counterparts directly involved in the exercise of the Company's

corporate purpose. Furthermore, Investire implements actions to raise awareness of corporate ethics towards the aforementioned third parties, through the adoption of specific contractual clauses that provide for the explicit commitment of such subjects to operate in compliance with the Decree and to maintain behavior in line with the principles and ethical-behavioral rules contained in the Model, under penalty, in the most serious cases, of the automatic termination of the contract pursuant to Art. 1456 of the Civil Code. Finally, the Company periodically communicates to the Stakeholders information relating to the management of corporate responsibility issues through the sustainability report. Investire, taking into account the purposes of the Model, will evaluate the opportunity to communicate the contents of the Model itself to third parties not attributable to the figures indicated above as an example and, more generally, to the market.

## 8. UPDATE AND ADAPTATION

The Board of Directors deliberates on substantial changes to the Model. Among the substantial updates are included, as an example:

- significant changes to the General Part of the Model;
- the inclusion in the Model of specific sections of the Special Part relating to different types of crime that, as a result of other regulations, turn out in the future to be included or, in any case, connected to the scope of application of the Decree;
- the integration of Sensitive Activities, indicated in the Special Part of the Model. – the complete suppression of some parts of the Model;
- the update of the Model following a significant reorganization of the company structure and/or the overall corporate governance model.

The CEO is granted the power to make specific or formal changes or additions to the Model, by virtue of the need to ensure constant and timely adaptation of the same to subsequent operational and/or organizational changes within the Company, such as, for example:

- changes to the Model resulting from the change of name, merger or separation of some company functions and more generally to organizational changes;
- the update of the list of controls. The Supervisory Body is previously consulted for any modification to be made to the Model.