

GENERAL PART

15 December 2025



CHAPTER I INTRODUCTION

1.1. The system of administrative liability for legal persons, companies and associations provided for in Legislative Decree 231/2001.

On 8 June 2001, Legislative Decree 231/2001 was issued – in execution of the delegation under Article 11 of Law no. 300 of 19 September 2000 – which entered into force on the following 4 July. The decree aimed to align domestic legislation on the liability of legal entities with certain international conventions to which Italy had already adhered, such as the Brussels Convention of 26 July 1995, on the protection of the financial interests of the European Communities; the Convention also signed in Brussels on 26 May 1997, on combating corruption involving officials of the European Community or Member States; and the OECD Convention of 17 December 1997, on combating corruption of foreign public officials in international business transactions.

With this decree - entitled "*Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality*" - the liability of legal persons was introduced for the first time into our legal system as a consequence of certain offences committed in their interest by individuals bound by a *functional* relationship with the entity.

The provisions therein identify as active participants in the offence: individuals holding positions of representation, administration, or management within the entity, or within any of its organisational units with financial and operational autonomy; individuals who exercise, even de facto, the entity's management and control; and, finally, individuals who are subject to the direction or supervision of any of the aforementioned persons. Such liability is in addition to that of the natural person who actually committed the act.

This is known as administrative-criminal liability, as, although it entails administrative sanctions, it arises in connection with the commission of an offence and can only be established and sanctioned through the safeguards inherent to criminal proceedings.

The offences from which such liability may arise are: offences against the Public Administration (Art. 25) and against its assets (Art. 24); computer crimes and unlawful data processing (Art. 24-bis); organised crime offences (Art. 24-ter); offences of falsification of currency, public credit instruments, and stamped paper (Art. 25-bis); offences against industry and commerce (Art. 25-bis1); corporate offences (Art. 25-ter); offences with the purpose of terrorism or subversion of the democratic order (Art. 25-quater); practices of female genital mutilation (Art. 25-quater1); offences against individual personality (Art. 25-quinquies); market abuse (Art. 25-sexies); homicide and personal injury offences committed in matters of workplace health and safety (Art. 25-septies); offences of receiving stolen goods, money laundering, self-laundering, or, in any case, use of money, goods, or benefits of illicit origin (Art. 25-octies, and see Law no. 186 of 15/12/2014); offences relating to copyright infringement (Art. 25-novies); inducement



not to make statements or to make false statements to judicial authorities (Art. 25-decies); environmental offences (Art. 25-undecies); employment of third-country nationals whose stay is irregular (Art. 25-duodecies); racism and xenophobia (Art. 25-terdecies); fraud in sporting competitions, unlawful gambling, betting and games of chance carried out through prohibited devices (Art. 25-quaterdecies); tax offences (Art. 25-quinquiesdecies); smuggling (Art. 25-sexiesdecies); and transnational offences (see Law 146/2006).

A fundamental prerequisite for a legal entity to be held liable under Legislative Decree 231/01 is that the offence was committed in the interest of the entity; such liability is likewise attributable whenever the entity has derived any benefit (whether economic or otherwise) albeit indirectly. Conversely, if the benefit is exclusively for the individual actor (or a third party), the legal entity cannot be held liable, as the situation falls entirely outside the scope of Legislative Decree 231/2001.

The sanction system is outlined in Chapter I Section II of the legislative decree: financial penalties and interdictive sanctions are provided for.

The former may vary from a minimum to a maximum depending on the seriousness of the event, the degree of responsibility of the institution, the activity carried out to eliminate or mitigate the consequences of the event and to prevent the Commission of further wrongdoing, and finally the economic and capital conditions of the institution.

The legislator has also provided for certain cases in which sanctions may be reduced: in cases of particularly minor offences and minimal financial damage; where the entity, before the opening of the trial, demonstrates that it has compensated for the damage and eliminated the harmful or dangerous consequences of the offence, or otherwise shows that it has effectively acted in both respects; and where the entity, prior to the trial, has adopted and implemented organisational models for the prevention of the offence. In all of these cases, the monetary sanction to be imposed, following the applicable reductions (ranging from one-half to two-thirds), may in any case not be less than €10,000.00.

Interdictive sanctions are applied in conjunction with monetary penalties and include: *prohibition from carrying out business activities; suspension or revocation of authorisations, licences, or permits related to the commission of the offence; prohibition from contracting with the Public Administration, except to obtain the provision of a public service; exclusion from incentives, funding, contributions, or subsidies, and possible revocation of any already granted; and prohibition from advertising goods or services.*

These sanctions may only be applied in specific cases of criminal offences, and only in instances of repeated violations or where the entity has derived a significant profit from the offence and the crime was committed by individuals in senior positions.

In any event, interdictive sanctions may not be applied where, prior to the declaration of initiation of the first instance hearing, the following conditions apply:



1. the entity has compensated the damage and eliminated the harmful consequences or has made every effort to do so;
2. the entity has remedied the organisational shortcomings that led to the offence through the adoption and effective implementation of organisational models;
3. the entity has made the profit obtained available for confiscation.

Interdictive sanctions may also be applied as a precautionary measure if requested by the Public Prosecutor and there is serious evidence of the entity's culpability.

In addition to monetary and interdictive sanctions, the legislator has also provided for confiscation (of the profit derived from the offence or an equivalent amount) and the publication of the conviction.

1.2. The adoption of the 'Organisational and Management Model' as a possible exemption from administrative liability.

Art. 6 of the Decree provides for the exemption from administrative and criminal liability in the case of a criminal offence committed by persons in a top position if it is proved:

- a. that the entity has established and implemented, before the commission of the event, appropriate organisational and management models to prevent the commission of criminal offences;
- b. that the task of supervising the functioning and observance of the models, and of updating them, has been entrusted to a body of the entity with autonomous powers of initiative and control;
- c. that the offence was committed by fraudulently circumventing models of organisation and management.

In particular, according to the provisions of the Decree, the organisational models must have the following minimum content:

1. identifying the business areas within which it is possible to carry out the offences provided for in Legislative Decree 231/01 (risk mapping);
2. establishing specific protocols to plan training and implement the entity's decisions in risk areas, adhering to the principles of verifiability, documentation, consistency, and appropriateness for each operation;
3. identifying ways of managing the financial resources to prevent the Commission of the offences referred to in the Decree;
4. establishing an appropriate system of penalties for breaching the procedures provided for in the model;
5. setting up a supervisory body with the requirements of autonomy, professionalism, and continuity of action.

The same Decree provides that the Models may be adopted, while ensuring the requirements mentioned above, on the basis of codes of conduct drafted by representative trade associations and submitted to the Ministry of Justice, which, in



consultation with the relevant Ministries, may issue observations within 30 days on the suitability of the Models to prevent offences.

BOLDROCCHI has been inspired by the Confindustria's guidelines in the preparation of this model.

It is understood that the choice not to adapt the model to certain indications of the Confindustria Guidelines does not affect the validity of the model. The individual Model, in fact, being drafted with reference to the company's specific circumstances, may legitimately differ from Confindustria's Guidelines, which by their very nature are general.

Reference is made to the more detailed discussion of the provisions of Legislative Decree no. 231 of 8 April 2001 and the Confindustria Guidelines, which are included in Annexes A and B of this Model.

1.3. Model and Code of Ethics

In order to ensure the conditions of fairness and transparency required by the *aforementioned* Decree, BOLDROCCHI, by resolution of the Board of Directors on 27 May 2014, adopted this 'Organisational, Management and Control Model'.

The organisational model defines rules (principles of conduct) and provides procedures (protocols) that must be respected by all company personnel and other parties with whom the company interacts (customers, suppliers, contractors, partners, etc.). to prevent the Commission of the offences covered by the Decree.

At the same meeting, the BOLDROCCHI Board also adopted the "Code of Ethics", introduced in order to describe the ethical principles and "business ethics" that BOLDROCCHI recognises as its own and on which it intends to base itself, in compliance with the laws in force, the performance of the activity and the pursuit of the social purpose.

The Company therefore requires compliance with the principles of the Code of Ethics by its corporate bodies, its employees, and all those who collaborate in any capacity to achieve the Company's objectives.

Since the Code of Ethics refers to principles of conduct that are also suitable for preventing the unlawful conduct referred to in Legislative Decree 231/2001, it is an integral part of the organisational model.

However, it remains understood that:

- The Code of Ethics represents a tool adopted independently and capable of general application by the Company;
- The Model sets out the rules and provides for the specific procedures (better described in the Special Part) that must be respected in order to constitute the



exemption for the company for the purposes of the liability referred to in Legislative Decree 231/2001.



CHAPTER II

CONSTRUCTION OF THE MODEL AND ITS FUNCTION

2.1. Premise

BOLDROCCHI has been operating since 1909 in the production and marketing of ventilation, heat exchange, air pollution control and industrial noise protection systems. The purpose of the company is as follows: "*- The design, construction, and trade of thermo-mechanical and air-handling equipment, heat exchange and ventilation systems (including combined systems), industrial fans, and the installation of heating, cooling, purification, and air-conditioning systems and ecological systems in general for civil and industrial use; - the design, construction, purchase, and sale of industrial equipment, components, and systems in general, specifically for soundproofing for industrial and civil use, including accessory parts related to such projects, the carrying out of acoustic surveys, feasibility studies, and technical consultancy, particularly concerning the reduction of environmental noise pollution; -the acquisition, use, and transfer of industrial product licenses and patents, the purchase, ownership, and use of properties, the management of company-owned properties, the construction of buildings, and all property operations in general. The Company may raise cash contributions from shareholders and collaborators through the acquisition of funds with an obligation of repayment, within the limits and in the manner permitted by applicable law, and in particular by Article 11 of Decree-Law no. 385 of 1 September 1993, as well as by the resolution of the Italian Interministerial Committee on Credit and Savings (C.I.R.C.A.) of 3 March 1994 and any subsequent amendments and additions. The Company also has as its purpose the exercise of the following activities: - the purchase of shares, bonds, securities, and equity interests in companies and entities in general, both Italian and foreign, for investment purposes and not for public offering; - the granting of financing in any form, including the provision of guarantees, endorsements, and sureties in favour of parent companies, subsidiaries, affiliates, or consortium members, as well as employees and collaborators, - administrative, technical management, financial and resource coordination, as well as foreign exchange brokerage services, collection, payment and transfer of funds to parent, subsidiary, associate or consortium companies, such activities shall be carried out solely with regard to entities of the group to which they belong, excluding any dealings with the public. The Company may, on a non-prevalent basis, in relation to the aforementioned purpose and not towards the public, carry out all financial, industrial, commercial, movable, and immovable operations deemed necessary or useful by the directors to achieve the corporate purpose; acquire shareholdings and interests in companies or enterprises with an object similar, related, or connected to its own; and grant guarantees, including real guarantees, sureties, and endorsements in favour of third parties. All such activities must be carried out within the limits and in compliance with the rules governing their exercise.*"



The company is divided into 5 divisions: UTV: blowers and compressors; UTS: process exchangers; UTE heat exchangers for electric machines; UTE & E: turbine intake and exhaust components, flue gas purification; SERVICE: after-sales services and spare parts; It has its **legal and operational headquarters in Biassono (MB) at Viale Trento e Trieste, 93**, where the Management, Administration, Accounting and Human Resources offices and employee payroll, the archive, the Sales Department, the Technical and Project Management offices, the Purchasing and Quality Control offices, the plant, and the warehouse are located.

At the Biassono headquarters, there are 300 employees and collaborators.

The company has two local production units (factories + warehouse) in Biassono (MB) at Viale Trento and Trieste, 93 where there are 230 employees and collaborators and at Via Locatelli, 81/87, where there are 70 employees and collaborators.

The company also leases a local unit in Arcore (MB), Via Lega Lombarda 127, for warehouse use.

The company Boldrocchi S.r.l. in the Italian territory holds interests in the following companies:

- Boldrocchi T.E. S.r.l., 64% share
- De Cardenas Ventilazione S.r.l., 67.20% share
- Delta & Mechanica S.r.l. 100% share

The company Boldrocchi outside the Italian territory holds interests in the following companies:

- In France: Boldrocchi France S.A. 90.63% share
- In Spain: Boldrocchi Iberica S.L. 100% share
- In Germany: Boldrocchi Deutschland GmbH 100 % share
- In India: BIPL Boldrocchi India Private Ltd (formerly ABI Boldrocchi India Ltd) 84 % share
- In India: BCHI 20% share
- In Mexico: Boldrocchi Ecologia Mexico 100% share
- In the USA: Boldrocchi Holding LLC 100% share
- In Egypt: Boldrocchi Egypt Ltd 100 % share

Since 1993, the Company has been certified under the ISO 9001 quality management system, and since 2020 under the ISO 14001 and ISO 45001 management systems.

The company is structured and operates according to the following organisational chart:

Board of Directors (4 members, one of whom holds delegated powers)

Chairman of the Board of Directors Boldrocchi Massimo

Councillor Boldrocchi Maria Grazia

Councillor Boldrocchi Allegra

Director and CEO Marco Bailo, to whom reports directly:

The General Manager, Eng. Federico Chiesa;

General Manager, Eng. Federico Chiesa, to whom report:



the Administrative and Financial Director
the HR Manager
the Production Manager
the Purchasing Office Manager
the Quality Assurance Manager
the Sales Manager, represented by the Division Directors;
the IT Manager

Head of Security

Board of Statutory Auditors (3 full members and two alternate members)

Reviewer

2.2. The construction of the BOLDROCCHI model

Sensitive to the need to ensure conditions of fairness and transparency in the conduct of business activities, and in order to protect its image and its assets, BOLDROCCHI has decided that it was in line with its social policies to also adopt Model 231.

This initiative, coinciding with the adoption of the Code of Ethics, was undertaken on the belief that the Model – beyond the requirements of the Decree, which regards the Model as optional rather than mandatory – can serve as an effective tool to raise awareness among all those acting in the name of and on behalf of the Company, encouraging them to conduct themselves correctly and consistently in the performance of their duties, so as to prevent the risk of committing Offences and Misconduct.

The preparation of this model was preceded by a series of preparatory activities divided into different phases and all aimed at the construction of an *effective, specific and current risk prevention and management system* in line with the provisions of Legislative Decree 231/2001 and the Guidelines of the Confindustria (the Italian employers' federation).

The following is a brief description of the steps involved in the work to identify areas at risk, on the basis of which the preparation and adoption of this model was subsequently established and on the basis of which it is periodically reviewed and updated.

A. Identifying Sensitive Processes

The objective of this phase has been, and continues to be, the analysis of the company context, in order to identify the areas of activity in which there is a potential risk of committing Offences and the ways in which these may occur.

In particular, the following have been and shall be carried out:

- reviewing the business records (organisation chart, activities carried out, key processes, board minutes, power of attorney, organisational arrangements, risk



assessment document, etc.);

- interviewing key individuals within the company structure (Chief Executive Officer, General Manager, Finance Director, Head of Safety, etc.) with questions aimed at gaining a deeper understanding of the Sensitive Processes and the controls over them (existing procedures, verifiability, documentation, consistency and coherence of operations, segregation of duties, control documentation, etc.).

A survey of the company's past activities was also carried out in order to ascertain whether risk situations had arisen and the reasons for them.

B. "Gap analysis"

At this stage, the business situation was analysed with reference to existing controls and procedures in relation to sensitive processes, in order to detect gaps in the defined operating model.

This assessment was decisive in identifying the actions implementing the internal control system and the organisational requirements essential for the definition of a *specific model* of organisation, management and monitoring under Legislative Decree 231/01.

C. Preparation of the Model

The Model has been divided into a General Part, containing the principles, the regulation of the Supervisory Body, the rules for dissemination, and the disciplinary system, and into separate 'Special Parts' prepared for the different types of Offences and Misconduct for which a risk of occurrence has been identified. Each Special Part shall contain the rules of conduct and procedures that the company undertakes to ensure that the Model is implemented.

It should be noted that the preparation of the model has taken into account existing control procedures and systems already operating within BOLDROCCHI, including the Quality Management System Manual.

2.3. Function and Principles of the Model

The purpose of the model is to set up a structured and comprehensive system of control procedures and activities aimed at reducing the risk of committing criminal offences by identifying sensitive processes and their subsequent procedures, including oral procedures (Special Part).

The principles set out in this Model are intended, on the one hand, to foster full awareness in any potential perpetrator that committing an Offence is strictly prohibited



and contrary to the interests of BOLDROCCHI, even where it might appear that they could derive a benefit, and, on the other hand, through constant monitoring of activities, to enable the Company to respond promptly to prevent or impede the commission of an Offence.

One of the objectives of the Model is therefore to raise awareness among Employees, Corporate Bodies, Collaborators, Agents, Service Companies, Consultants, and Partners (hereinafter referred to as the Addressees) acting on behalf of or in the interest of the Company within the Sensitive Processes, that non-compliance with the provisions of the Code of Ethics, the Model, and other company rules and procedures (as well as the law) may result in offences that carry criminal consequences, not only for themselves but also for the Company

Furthermore, the intention is to actively censor any unlawful conduct through the constant activity of the body to monitor the performance of individuals in sensitive processes and the imposition of disciplinary or contractual penalties.

The key principles behind the model are:

- A. the Confindustria Guidelines, on the basis of which the mapping of BOLDROCCHI's sensitive processes was prepared;
- b. the requirements indicated by Legislative Decree 231/2001 (and subsequent amendments), in particular:
 - the identification of prior and follow-up decision-making and control mechanisms that eliminate – or at least significantly reduce – risk areas, suitable for identifying transactions with abnormal characteristics, such as to report conduct within risk areas and means of early intervention in the event of detection of such anomalies;
 - the assignment to a Supervisory Body of the task of monitoring and reporting on the effective and proper implementation of the Model, including through the observation of corporate conduct, and the right to receive continuous information from individuals with managerial and organisational responsibilities regarding activities relevant for the purposes of Legislative Decree 231/2001;
 - the commitment of the Company's Management to act on the recommendations of the Supervisory Body in order to prevent and/or address the commission of offences provided for under the Legislative Decree 231/2001;
 - the verification of the functioning of the Model, with consequent periodic updates, as well as any necessary modifications whenever violations are discovered, or changes occur in the Company's activities or organisational structure, or in the applicable legislation or case law;
 - raising awareness and disseminating at all levels of the established behavioural rules and procedures;



c. the general principles of an adequate internal control system, and in particular:

- The verifiability and documentation of every operation relevant for the purposes of the Legislative Decree 231/2001;
- compliance with the principle of the separation of duties;
- the definition of authorisation powers consistent with the assigned responsibilities;
- the communication of relevant information to the supervisory body;
- Finally, in implementing the control system, while carrying out the necessary general oversight of the Company's activities, priority must be given to areas where there is a significant likelihood of Offences being committed and a high value or relevance of Sensitive Operations.

2.4. Model approval, modifications and integration.

As anticipated, BOLDROCCHI adopted this Model by resolution of the Board of Directors.

Each member of the Board of Directors, as well as the Board of Statutory Auditors of BOLDROCCHI, has committed to the observance of this Model.

Since this Model constitutes an act issued by the governing body (in accordance with the provisions of Article 6, paragraph 1(a) of Legislative Decree No. 231/2001), any amendments and additions fall within the competence of BOLDROCCHI's Board of Directors.

The Board of Directors may delegate specific amendments to the Chief Executive Officer or the General Manager, without prejudice to the fact that it shall ratify annually any amendments that may have been introduced by the latter.



CHAPTER III

SUPERVISORY BODY

3.1. Identification of the Supervisory Body: appointment and removal

Legislative Decree 231/2001 specifies that the body entrusted with the task of supervising the operation and observance of the model and verifying its updating must be a company body (Art. 6, 1, *b*) Legislative Decree 231/2001) with autonomous powers of initiative and control.

The Confindustria Guidelines suggest that it is a body of the institution other than the Board of Directors, characterised by autonomy, independence, professionalism and continuity of action, as well as good repute and the absence of conflicts of interest.

Such a level of autonomy presupposes that, in carrying out this function, the Supervisory Body reports solely to the highest level of the corporate hierarchy (the Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors).

In order to better ensure the objectives of the Boldrocchi model, Boldrocchi has chosen to use a supervisory body composed of one member, identified as a fully autonomous entity (preferably an external professional who takes up the task to be carried out in complete autonomy from the dynamics and structures of the company).

This composition of the Supervisory Body is well suited to the company's organisational structure and, moreover, enables greater efficiency in the management and coordination of the resources required to carry out its assigned duties, as well as enhanced flexibility and responsiveness in its actions.

The appointment and dismissal of the Supervisory Body shall be decided by the Board of Directors, which shall be responsible for assessing whether the requirements laid down by Legislative Decree 231/2001, the Guidelines and relevant case law are met, in particular those relating to

- *autonomy and independence.* These requirements shall be understood in relation to the functionality of the supervisory body and, in particular, the tasks assigned to it by law. The position of the supervisory body within the institution must ensure the independence of the supervisory initiative from any form of interference and/or conditioning by the member of the institution. The solution most conducive to achieving this objective appears to be the provision for reporting directly to the company's executive management. To ensure the necessary autonomy of initiative and independence, it is essential that the representative member of the Supervisory Body does not hold operational responsibilities, i.e., is not directly involved in the management activities that fall within the scope of the supervisory function;



- *good repute.* In particular, this position may not be held by individuals who have received criminal convictions, including non-final convictions, or those who have entered into plea agreements for offences that entail disqualification from public office or that fall among those referred to in Legislative Decree 231/01;
- *proven professionalism.* The members of the Supervisory Body must possess the necessary technical and professional expertise, understood as the set of tools and technical skills required to carry out the functions assigned to them. These characteristics, together with independence, ensure objectivity of judgment;
- *continuity of action.* The members of the Supervisory Body must be suitable persons to ensure on an ongoing basis that the activities necessary for the supervision of the model are carried out;
- *availability* of the organisational resources necessary for the performance of their functions. The Board of Directors shall decide on the measures necessary to ensure that the Supervisory Body has adequate organisational means for effective control of the model.

3.2. Functions and powers of the Supervisory Body

The Supervisory Body shall be responsible for overseeing:

- compliance with the Model by Employees, Corporate Bodies, Collaborators, Service Companies, Agents, Consultants, and Partners, within the limits and according to the procedures set out in the preceding section;
- the effectiveness and appropriateness of the model in relation to the business structure and the effective ability to prevent the Commission of criminal offences;
- the appropriateness of updating the model, where there is a need to adapt it in relation to changing business and/or regulatory conditions; in this case it will inform the management in writing.

To this end, the supervisory body shall:

- verify compliance with the terms and procedures of the model and detect any behavioural deviations that may arise from the analysis of information flows and from the reporting required by the managers of the various departments;
- conduct business surveys with a view to updating the mapping of sensitive processes;
- propose to the governing body any updates and adjustments to the adopted Organisational Model, to be implemented through the modifications and/or additions that may be necessary as a result of significant breaches of the Model's provisions, substantial changes to the company's internal structure and/or the manner in which business activities are conducted, and regulatory amendments;



- regularly carry out targeted checks on certain transactions or specific activities carried out by BOLDROCCHI, especially in the context of sensitive processes, the results of which must be summarised in a special report to be presented in the reporting to the competent Corporate Bodies;
- report to the management body, for appropriate action, any established breaches of the organisational model that may lead to liability for the Company;
- coordinate with the management body to assess the adoption of any disciplinary sanctions, without prejudice to the latter's competence to impose the sanction and the disciplinary proceedings related thereto (see this point in Chapter 5 below);
- coordinate with the Head of the Human Resources to define staff training programs and the content of regular communications to employees and management bodies, aimed at providing them with the necessary awareness and basic knowledge of the legislation referred to in Legislative Decree 231/2001;
- monitor initiatives for the dissemination of knowledge and understanding of the model;
- collect, process and store relevant information regarding compliance with the model and update the list of information to be transmitted to or kept available to it;
- coordinate with business departments (including through dedicated meetings) to better monitor activities in relation to the procedures set out in the Model. To this end, the Supervisory Body has unrestricted access to all corporate documentation it deems relevant and must be kept constantly informed by management of: (a) aspects of the company's activities that may expose BOLDROCCHI to the risk of committing one of the Offences; (b) relationships with Collaborators, Service Companies, Agents, Consultants, and Partners operating on behalf of the company within the scope of Sensitive Operations; and (c) extraordinary corporate transactions;
- interpret the relevant legislation (including through external legal counsel) and verify the suitability of the model to these regulatory requirements;
- coordinate with business departments (including through dedicated meetings) to assess the adequacy and needs of updating the model;
- initiate and conduct internal investigations, connecting with relevant business departments from time to time, in order to acquire further elements of investigation;

The body shall have free access to all functions of the company, without the need for any prior consent, in order to obtain any information or data deemed necessary for the performance of the tasks envisaged.



Moreover, considering the specific nature of the Supervisory Body's duties and the specialised professional expertise required thereby, in carrying out its monitoring and control activities the Supervisory Body may be supported by qualified personnel (also engaged on a part-time basis for such specific tasks and normally selected from among the resources available within the entity).

In this regard, with reference to matters concerning the protection of occupational health and safety, the Supervisory Body shall make use of all resources appointed for the management of the relevant aspects (RSPP - Head of the Prevention and Protection Service; ASPP - Prevention and Protection Service Officers; RLS - Workers' Safety Representative; MC - Competent Physician; first-aid officers; and fire emergency officers).

In addition, in cases where activities requiring specialisations not present within the company are required, the Supervisory Body will be able to use external consultants to whom limited areas of investigation may be delegated.

It is specified that, with regard to the prevention of the offences of manslaughter and negligent personal injury committed in breach of occupational health and safety regulations, a distinction exists between the activities of the parties responsible for carrying out controls and those of the Supervisory Body. The functional autonomy of these bodies entails that the various parties responsible for oversight carry out their duties on different levels, within an integrated system of controls. The role of Head of the Prevention and Protection Service and that of the Supervisory Body are assigned to two distinct parties, who respectively carry out, in the first case, technical-operational oversight (first-level control), and in the second case, oversight of the efficiency and effectiveness of the procedures relevant under Legislative Decree 231 (second-level control).

The autonomy, independence, and all other required qualifications that characterise the activities of the Supervisory Body serve as safeguards to ensure the effectiveness of the Model and to prevent its oversight activities from creating any form of undue pressure.

The activities carried out by the Supervisory Body cannot be challenged or reviewed by any other corporate body or structure; however, the governing body is still required to monitor the adequacy of the Supervisory Body's actions, since ultimate responsibility for the functioning of the organisational model rests with the governing body.

The definition of matters relating to the continuity of the Supervisory Body's activities, such as scheduling its work, recording meeting minutes, and managing the flow of information from corporate structures, is entrusted to the Supervisory Body itself, which may regulate its internal operations through a dedicated set of rules governing its activities (e.g., determining the timing of controls, identifying criteria and procedures for analyses, etc.)



3.3. Reporting by the Supervisory Body to the top management.

The Supervisory Body shall report on the implementation of the model and on the emergence of any concerns through two lines of *reporting*:

1. on an ongoing basis, directly to the Chief Executive Officer;
2. the second, at least annually, to the Board of Directors.

At least every six months, the Supervisory Body shall draw up a written report to the Board of Directors and the Board of Statutory Auditors on its activities (indicating in particular the checks carried out and the results thereof, the specific checks referred to in point 3 below and the results thereof, any update of the mapping of sensitive processes, etc.) and, annually, an activity plan scheduled for the following year.

If the Supervisory Body finds critical issues relating to any of the members of the Board of Directors or the Board of statutory Auditors, the corresponding report should be promptly addressed to one of the other non-involved parties.

The *reporting* shall cover:

- the activities carried out by the office of the Supervisory Body;
- any issues (and suggestions for improvement) that have emerged both in terms of BOLDROCCHI's internal behaviour or events and in terms of the effectiveness of the model.

Meetings with the bodies to which the supervisory body reports shall be recorded and copies of the minutes shall be kept by the supervisory body and the bodies involved from time to time.

The Board of Statutory Auditors, the Board of Directors, and the Chief Executive Officer have the authority to convene the Supervisory Body at any time, and the Supervisory Body, in turn, has the authority to request that the aforementioned bodies be convened, through the appropriate functions or responsible parties, for urgent matters

3.4. Information flows to the Supervisory Body: general and specific information required

The Supervisory Body must be informed, by means of appropriate reports by employees,



collaborators, corporate bodies, service companies, agents, consultants and partners, of events which could give rise to BOLDROCCHI's responsibilities under Legislative Decree 231/2001.

The obligation to inform the body is designed as an additional tool to facilitate the monitoring of the effectiveness of the model and the subsequent detection of the causes that made the offence possible.

The following general requirements shall apply in this respect:

Any reports concerning the following must be collected:

- the Commission of criminal offences;
- the reasonable belief that the Commission of offences or conduct in general is not in line with the rules of conduct and protocols set out in this Model.

If an employee wishes to report a breach (or alleged breach) of the Model, he or she may do so using the internal channel made available by the Company in accordance with the current "Whistleblowing Policy", adopted by Boldrocchi in compliance with the provisions of legislative Decree of 10 March 2023 No 24. Alternatively, in any case, the employee may address the complaint directly to the Supervisory Body.

Collaborators, Agents, Service Companies, Consultants, and Partners, with regard to their activities carried out in cooperation with and/or on behalf of BOLDROCCHI, may report a violation (or suspected violation) using the internal channel made available by the Company in accordance with the current 'Whistleblowing Policy,' adopted by Boldrocchi in compliance with the provisions of Legislative Decree no. 24 of 10 March 2023; alternatively, they may report directly to the Supervisory Body.

In the case of a report made not through the internal channel provided by the Company's current 'Whistleblowing Policy,' but directly to a supervisor or to the Supervisory Body, the recipients shall act in full compliance with the principle of protecting the confidentiality of the whistleblower, safeguarding them against any form of retaliation, discrimination, or penalisation, and in any case following the procedures and guidance set forth in the Whistleblowing Policy adopted by the Company.

It is also compulsory for information to be sent immediately to the supervisory body concerning:

- measures and/or information coming from judicial police bodies, or from any other authority, from which it emerges that investigations are being conducted, including against unknown persons, for Offences provided for by the legislation;



- decisions on the application, disbursement and use of public funds,
- requests for legal assistance submitted by Managers and/or Employees against whom the Judiciary is proceeding for Offences provided for by the legislation,
- reports prepared by the heads of other corporate functions in the course of their control activities, from which facts, acts, events, or omissions may emerge that present critical issues regarding compliance with the provisions of the Legislative Decree 231/2001;
- information on disciplinary proceedings and any sanctions imposed under the Model (including measures against employees) or on the dismissal of such proceedings and the reasons for such proceedings;
- ongoing proceedings initiated by reports made through the internal channel and which have been acted upon;
- a copy of the periodic reports on health and safety at work.

3.5. Collection and retention of information

The information, reports and *whistleblowing* referred to in this template shall be kept by the Supervisory Body in a dedicated *database* (computer or paper) for a period of 10 years.

Access to the *database* shall be granted only to members of the Board of Directors and the Board of Statutory Auditors and/or persons delegated by them.

3.6. Checking the adequacy of the Model

In addition to carrying out oversight of the effectiveness of the Model, which involves verifying the consistency between the actual conduct of the recipients and the Model itself, the Supervisory Body conducts periodic assessments of the Model's real capacity to prevent Offences, potentially, if deemed appropriate, with the support of third parties.

This activity consists of a sample audit of the main corporate acts and contracts of major importance concluded by BOLDROCCHI in relation to sensitive processes and their compliance with the rules set out in this template.

In addition, a review is conducted of all reports received during the year, of the actions taken by the Supervisory Body, of events deemed to be high-risk, and of the awareness of Employees and Corporate Bodies regarding the issue of corporate criminal liability, including through sample checks



These checks shall be carried out by the Supervisory Body, which may rely on the support of other internal functions which, from time to time, are necessary for this purpose.

The audits and their results are *reported* to the Board of Directors and the Board of statutory Auditors. In particular, in the event of a critical situation, the Supervisory Body will set out in its annual plan the improvements to be implemented.



CHAPTER IV

THE DISSEMINATION OF THE MODEL

4.1. Premise

Broad dissemination of the principles and contents of the Model (General Part) is ensured both within and outside BOLDROCCHI's organisation, including through its publication and posting on the Company's website

The Supervisory Body shall monitor initiatives for the deployment of the model as well as for the training of resources.

4.2. Recipients of the Model

The principles and contents of the Model are intended for the Corporate Bodies, employees, collaborators, as well as all individuals who operate in Italy and abroad to achieve BOLDROCCHI's objectives.

In particular, the model shall conform to the activity of any person, including consultants, agents, service companies and partners, acting in the name and on behalf of the company.

4.3. Briefing and training of executives and division leaders

Model 231 is formally communicated by the Supervisory Body to all managers and managers of the different divisions and each takes note thereof, it being understood that the Code of Ethics and Model 231 General and Special Parts are published on the company's internal website, so that you are always accessible to everyone.

The principles and contents of legislative Decree No 231 of 2001 and of the Model are also disseminated through training courses.

Participation in the courses is compulsory the monitoring of the actual attendance is left to the Supervisory Body.

4.4. Employee information and training

In order to ensure the effectiveness of this model, BOLDROCCHI aims to guarantee proper knowledge of the rules of conduct contained therein, both to existing company personnel and to new hires, with varying levels of depth depending on the degree of their involvement in Sensitive Processes



The information system shall be supervised by the work carried out in this field by the Supervisory Body in collaboration with the heads of other functions involved in the application of the model from time to time.

The adoption of this template shall be communicated to all resources present on the holding at the time of adoption.

All changes to the model will be communicated in writing to staff via electronic transmission.

The principles and contents of legislative Decree No 231 of 2001 and Model 231 are also disseminated through training courses.

The structure of the training courses shall be approved by the Supervisory Body on the proposal of the competent business functions.

"All training programs shall include a common minimum content consisting of an explanation of the principles of Legislative Decree 231/01, the constituent elements of the Model, the individual categories of offences provided for under Legislative Decree 231/01, and the conduct considered sensitive in relation to the commission of the aforementioned Offences.

In addition to this common matrix, each training program will be modulated in order to provide its users with the necessary tools for full compliance with the dictate of Legislative Decree in relation to the operational scope and the duties of the individuals to whom the training program is addressed.

Participation in the training programs described above is mandatory and the monitoring of the actual frequency is entrusted to the Supervisory Body, which will collect and store the evidence of these programs once they are completed.

4.5. Notices to Collaborators

All employees of BOLDROCCHI shall be provided with information on the Company's policies and procedures based on this Model. In addition, specific contractual clauses may be included to ensure compliance with the Model by collaborators assigned to particular projects that present a risk of the commission of offences.

4.6. Notices to Third Parties

The principles and contents of the Model are made known to all those with whom BOLDROCCHI has contractual relations.

The commitment of third parties having contractual relations with BOLDROCCHI to



comply with the law and the reference principles of Model 231 is provided for in the relevant contract clause and is expressly accepted by the third party.

In this regard, company regulations standardise clauses that provide for the applicability of the Model in whole or in part, depending on the activity governed by the contract, and, in addition, the right to terminate the contract and/or to claim penalties and/or other instruments and remedies to protect BOLDROCCHI.



CHAPTER V THE DISCIPLINARY SYSTEM

5.1. General principles and function of the disciplinary system

In order to contribute to the effective implementation of Model 231 and to ensure the effectiveness of the supervisory action carried out by the Supervisory Body, Boldrocchi has considered that it should provide for the imposition of proportionate and applicable penalties in the event of a breach of Model 231.

To this end, therefore, the Company has established a disciplinary system, supported by an appropriate set of sanctions. This is to be applied, in full compliance with applicable law, in the event of a violation or failure to comply with any of the provisions contained in the adopted organizational Model, in its entirety, including the Code of Ethics. This applies both to individuals in senior/executive positions and to those subject to the direction of others. Sanctions potentially applicable to non-employees of the Company are differentiated based on the relationship between the individual responsible for the violation and the Company, as well as the significance and severity of the violation and the role and level of responsibility of the individual.

The disciplinary system put in place regulates the procedure for the investigation of infringements and the procedure for the application of the resulting penalties; the application of the planned disciplinary system is also independent of the establishment, conduct and outcome of any proceedings initiated before the competent Judicial Authority.

The Supervisory Body shall report to the relevant General Management the occurrence of any violation of the 231 Model for the purposes of investigating the violations and imposing any disciplinary sanctions, and monitors the accurate application of such disciplinary sanctions in coordination with General Management.

5.2. Violation of Model 231

As a general rule, violations of the Model under Legislative Decree no. 231/2001 can be classified as the following types of conduct:

- a) conduct that does not comply with the requirements and/or omission of conduct or actions prescribed in Model 231, in its entirety and including the Code of Ethics, and the company's directives, procedures, instructions and guidance, which are negligent;
- b) conduct that does not comply with the requirements and/or the omission of actions or behaviours prescribed in the 231 Model, in its entirety, including the Code of Ethics, as well as company directives, procedures, instructions, and guidelines, of an intentional nature, as they are deliberately aimed at committing the offence;



such as:

- exposing the Company to an objective situation of risk of Commission of one of the offences identified in the Legislative Decree 231/2001 model and in any case provided by Legislative Decree 231/2001

and/or

- being directly aimed at the commission of one or more of the offences identified in the Legislative Decree 231/2001 231/2001 model

and/or

result in the imposition of sanctions on the Company under Legislative Decree 231/2001.

The following elements shall be taken into account in the assessment of the infringement and in the ensuing application of the penalty imposed:

- severity of the violation committed
- the position, role, and level of autonomy of the person committing the violation
- the foreseeability of the event
- the intentionality of the conduct or the degree of negligence, imprudence, or lack of skill
- the overall behaviour and any disciplinary and/or recurrent history of the infringer
- any special circumstances characterising the event under consideration.

5.3. Disciplinary measures against employees qualified as workers, or white-collar employees

Upon receiving information of a violation of the Legislative Decree 231/2001 Model and the Code of Ethics attributed to employees of the Company with the status of worker, white-collar employee, or middle manager, the Supervisory Body shall report it to the Human Resources Department, which will initiate the procedure to verify and ascertain the alleged violation and determine and establish any corresponding sanction to be applied.

The procedure for verifying the alleged misconduct, if it results in the confirmation of a violation, shall lead to the imposition of a sanction by the superior vested with disciplinary authority (General Manager), following the completion by the Human Resources Department of the relevant procedure, with the support of the direct supervisor of the employee concerned, and after the Human Resources Department has identified and determined the corresponding sanction from among those provided for by the applicable collective labour agreement (CCNL Metalworking Industry) and in this disciplinary system, in accordance with the criteria expressly set out in this disciplinary system (based on the criteria established by the applicable labour agreement).



The penalty imposed will be proportionate to the infringement. The following factors shall be taken into account in the assessment: a) the intentionality of the conduct and the degree of negligence, lack of skill, or imprudence; b) the overall behaviour of the employee responsible for the violation, including any prior disciplinary record; c) the position, role, level of responsibility, and degree of autonomy of the employee responsible for the violation; d) the severity and significance of the effects of the violation, and the potential risk and consequences to which the Company is exposed as a result of the violation; e) all specific circumstances characterising the event under review.

The disciplinary sanctions provided for by applicable collective labour agreement (Mechanical Engineering Industry CCNL), referred to here and implemented, are as follows:

- verbal warning
- written reprimand
- a fine not exceeding three hours of hourly pay calculated on the contractual minimum
- suspension of work and remuneration for a maximum of three days
- dismissal with notice for misconduct
- dismissal without notice for misconduct

The Human Resources Office will inform the Supervisory Authority of the imposition of the sanction imposed, or of the dismissal order ordered, together with the relevant reasons.

In the procedure and in the imposition of the sanction, all the legal and contractual obligations (CCNL Metalmeccanica Industria) in force, provided for in the case of disciplinary sanction, are respected.

5.4. Disciplinary measures against Executives

Upon receiving information from the Supervisory Body of a violation of the Legislative Decree 231/2001 Model and the Code of Ethics attributed to one or more executive employees of the Company, the Supervisory Body shall report it to the Board of Directors, which shall carry out the verification and ascertainment of the alleged violation, with the assistance of the Human Resources Department if necessary, and, where appropriate, proceed with the imposition of the corresponding sanction.

The procedure for verifying the alleged misconduct, if it results in the confirmation of a violation, shall lead to the imposition of the corresponding sanction by the Chairman of the Board of Directors, selected from among those provided for in the applicable collective labour agreement (CCNL) and set out in this disciplinary system.

The sanction imposed shall take into account the following factors and criteria for assessment: (a) intentional conduct and the degree of negligence, impropriety and imprudence; (b) the overall conduct of the offending manager, including whether or not



a previous disciplinary record has been established; (c) the seriousness and relevance of the effects of the infringement and the potential risk and consequences to which the company is exposed as a result of the infringement; (d) all the specific circumstances which characterise the event in question.

The sanctions imposed shall be those provided for by law and the applicable collective labour agreement, taking into account the criteria outlined above; in the event that the violation of the provisions of Legislative Decree 231/2001 committed by the executive is of such a nature as to undermine the trust-based relationship with the executive, the sanction shall be dismissal for just cause.

The Board of Directors shall inform the Supervisory Body of the sanction imposed, or of the decision to close the case, together with the relevant reasons.

In the procedure and in the imposition of the sanction, all the legal and contractual obligations (CCNL Metalmeccanica Industria) in force, provided for in the case of disciplinary sanction, are respected.

5.5. Disciplinary measures against Directors

Upon receiving information from the Supervisory Body of a violation of the Legislative Decree 231/2001 model and the Code of Ethics, assigned to a member of the Board of Directors, the latter shall communicate this to the Board of statutory Auditors, the Chairman of the Board of Directors and the Chief Executive Officer. The Board of Directors, with the director accused of the violation abstaining, shall carry out the necessary verifications and, after consulting the Board of Statutory Auditors, shall adopt the measures it deems appropriate and proportionate to the case. Among the measures that may be adopted is also the precautionary revocation of the powers granted to the director accused of the violation, with the consequent convening of the Shareholders' Meeting for the definitive imposition of the sanction, which may consist of partial or total revocation of powers, or removal from office and, if applicable, replacement.

5.6. Measures against Statutory Auditors

Upon receiving information from the Supervisory Body of a violation of the Legislative Decree 231/2001 Model and the Code of Ethics attributed to a member of the Board of Statutory Auditors, the Supervisory Body shall communicate it to the entire Board of Statutory Auditors and to the Board of Directors, through its Chairman. The Board of Statutory Auditors, with the member accused of the violation abstaining, shall carry out the necessary verifications and, after consulting the Board of Directors, shall adopt the measures it deems appropriate and proportionate to the case

5.7. Measures against Third Parties



Upon receiving information from the Supervisory Body of a violation of the Legislative Decree 231/2001 Model and the Code of Ethics, attributed to a third party that has contractual relations with the Company, the Supervisory Body shall notify the General Manager who, after verifying the violation and its attribution to the third party, shall take all measures deemed appropriate to protect the Company, including termination of the contract for just cause pursuant to Article 1453 of the Italian Civil Code, with all legal consequences, without prejudice to the right to take action against the third party responsible for the violation to seek compensation for any resulting damages.

Contracts with third parties shall contain a clause in which the third party undertakes to comply with the principles and requirements set out in the Code of Ethics.