

**BOFFI S.P.A.**

**ORGANIZATION, MANAGEMENT AND CONTROL  
MODEL IN  
ACCORDANCE WITH LEGISLATIVE DECREE  
No. 231 of JUNE 8, 2001**

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**ORGANIZATION, MANAGEMENT AND  
CONTROL MODEL PURSUANT TO  
LEGISLATIVE DECREE NO. 231/2001**

**GENERAL SECTION**

## 1 - DESCRIPTION OF THE REGULATORY FRAMEWORK

### 1.1 Introduction

With the legislative decree no. 231 dated June 8, 2001 (hereinafter, the “**Leg.Decree 231/2001**” and/or “**Decree**”), issued under implementation of the delegation conferred on the Government with art. 11 of Law no. 300 of 29 September 2000<sup>1</sup>, the discipline on the “liability of institutions for administrative offenses dependent on a crime” has been dictated. This discipline applies to legal entities and to companies and associations even without legal personae.

Leg. Decree 231/2001 finds its genesis in some international and community conventions ratified by Italy, which require the provision of forms of liability by collective entities for certain types of crime.

According to the discipline introduced by Legislative Decree no. 231/2001, in fact, companies may be held “responsible” for certain crimes committed or attempted, in the interest or for the benefit of the companies themselves, by top management representatives (aka individuals “in a senior position” or simply “top level”) and by those who are subject to the management or supervision of the latter (art. 5, paragraph 1, of Legislative Decree no. 231/2001)<sup>2</sup>.

The administrative liability of companies is independent of the criminal liability of the natural person who committed the crime and is supported by the latter.

This extension of responsibility essentially seeks to involve the assets of the companies and, ultimately, the financial interests of the shareholders in the punishment of certain crimes, who, until the entry into force of the Decree, did not suffer direct consequences from the commission of crimes, in the interest or for the benefit of their company, by directors and/or employees.

Leg. Decree 231/2001 has innovated the Italian legal system because both pecuniary and interdicting penalties are now applicable to companies, both directly and independently, in relation to crimes ascribed to individuals functionally linked to the company, pursuant to art. 5 of the Decree.

The administrative liability of the company is, however, excluded if the company has, among other things, adopted and effectively implemented, before the commission of the crimes, models of organization, management and control suitable for preventing these crimes (“**Model**”).

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<sup>1</sup> Leg. Decree 231/2001 is published in the Official Gazette of 19 June 19 2001, no. 140; Law 300/2000 on the Official Gazette of 25 October 2000, no. 250.

<sup>2</sup> Art. 5, paragraph 1, of Legislative Decree no. 231/2001: “Responsibility of the institution - *The institution is responsible for crimes committed in its interest or for its benefit: a) by people who are vested with roles of representation, administration or management of the institution or one of its organizational units possessing financial and functional autonomy, as well as by people who exercise, even in fact, the management and control of the same; b) by people subject to the direction or supervision of one of the parties referred to in letter a)*”.

The administrative liability of the company is, in any case, excluded if the parties in senior positions and/or their subordinates have acted in the own exclusive interest or that of third parties<sup>3</sup>.

In this document, the term recipients of the Model (“**Recipients**”) refers to the members, directors, managers, employees, auditors, external consultants, business partners or in any case anyone (suppliers, customers and, in general, all third parties) with whom Boffi S.p.A. maintains relationships inherent to its activities, in processes defined as “sensitive”.

## 1.2 Types of crime

The institution can be held responsible only for the crimes expressly referred to Leg.Decree 231/2001 and for the crimes indicated by Law 146/2006 (“**Predicate Crimes**” and/or “**Crimes**”), if they are committed in its interest or benefit, by qualified individuals pursuant to art. 5, paragraph 1, of said Decree<sup>4</sup>. The types of crime referred to by Legislative Decree no. 231/2001 may be included, for convenience purposes, in the following categories:

- crimes in relations with the Public Administration referred to by arts. 24 and 25 of Legislative Decree no. 231/2001<sup>5</sup>;

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<sup>3</sup>Art. 5, paragraph 2, of Legislative Decree no. 231/2001: “Responsibility of the institution - *The institution is not responsible if the people indicated in paragraph 1 have acted in their own exclusive interest or that of third parties.*”

<sup>4</sup>Article 23 of Legislative Decree no. 231/2001 also sets out that the institution may be punished if, while the latter is conducting business for which a interdicting sanction of precautionary measure has been applied, the obligations or prohibitions inherent to these sanctions and measures are violated.

<sup>5</sup>The following are the crimes concerned: embezzlement of public funds (art. 316 -bis criminal code), undue earning of disbursements of public funds (art. 316 -ter crim. code), fraud against the State or other public body or the European Communities (art. 640, paragraph 2, no. 1, crim. code), aggravated fraud to obtain public disbursements (art. 640 -bis crim. code), computer fraud to the detriment of the State or other public body (art. 640 -ter crim. code), fraud in public procurement (Article 356 of the Italian Criminal Code), fraud against the European Agricultural Fund (Article 2 of Law No. 898 of 23 December 1986), disruption of public auctions (Article 353 of the Criminal Code), disruption of the contractor selection process (Article 353-bis of the Criminal Code), extortion (Article 317 of the Criminal Code), corruption due to an official act or contrary to official duties (arts. 318, 319 and 319 -bis of the criminal code), corruption of court documents (art. 319 -ter crim. code), undue inducement to give or promise benefits (Article 319-quater of the Italian Criminal Code), corruption of a person in charge of a public service (art. 320 crim. code), , incitement to corruption (art. 322 crim. code), embezzlement, extortion, undue inducement to give or promise benefits, corruption and incitement to corruption, abuse of office by members of international courts or bodies of the European Communities or international parliamentary assemblies or international organisations and by officials of the European Communities and foreign states (Article 322-bis of the Italian Criminal Code), trafficking in illicit influences (Article 346-bis of the Italian Criminal Code); embezzlement (Article 314 of the Italian Criminal Code), misappropriation of money or movable property (Article 314-bis of the Italian Criminal Code), embezzlement by taking advantage of another person's mistake (Article 316 of the Italian Criminal Code).

- computer crimes and illegal processing of data referred to in art. 24-bis of Legislative Decree no. 231/2001<sup>5</sup>;
- crimes against public faith referred to in art. 25-bis of Legislative Decree no. 231/2001<sup>6</sup>;
- counterfeiting crimes referred to in art. 25-bis of Legislative Decree 231/2001<sup>7</sup>;
- crimes against industry and commerce referred to in art. 25- *bis* of Legislative Decree no. 231/2001<sup>8</sup>;
- corporate crimes referred to in art. 25-*ter* of Legislative Decree no. 231/2001, as last amended by law 262/2005<sup>9</sup>.
- crimes in the field of terrorism and the subversion of the democratic order referred to in art. 25-*quater* of Legislative Decree no. 231/2001;
- crimes against persons, referred to in art. 25-*quater* and art. 25 -*quinquies* of Leg. Decree 231/2001<sup>10</sup>;

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<sup>5</sup>Art. 25-bis was introduced in Legislative Decree no. 231/2001 by art. 6 of Leg. Decree 350/2001, converted into law, with amendments, by art. 1 of Law 409/2001. These crimes include the counterfeiting of money, spending and introducing counterfeit money into the State, acting in concert (art. 453 crim. code), alteration alteration of money, spending and introducing into the State, without acting in concert, counterfeit money (art. 455 crim. code), spending counterfeit money received in good faith (art. 457 crim. code), falsification of stamp duty, introduction into the State, purchase, possession or release into circulation of falsified stamp duty (art. 459 crim. code), counterfeiting of watermarked paper used for the manufacture of public credit cards or duty stamps (art. 460 crim. code), manufacture or possession of watermarks or instruments intended for the falsification of money, duty stamps or watermarked paper (art. 461 crim. code), use of counterfeit or altered duty stamps (art. 464 crim. code).

<sup>6</sup>These crimes include the counterfeiting, altering or use of trademarks or distinguishing markings, or of patents, models and designs (art. 473 crim. code) and the introduction into the State and commerce of products with false markings (art. 474 crim. code).

<sup>7</sup>These crimes include the disturbed freedom of industry or commerce (art. 513 of the criminal code), illegal competition with threat or violence (art. 513- *bis* crim. code), fraud against national industries (art. 514 crim. code), fraud in the conducting of trade (art. 515 crim. code), sales of non-genuine substances (art. 516 crim. code), sale of industrial products with false markings (art. 517 crim. code), manufacture and trade in goods produced by infringing industrial property rights (Article 517-*ter* of the Italian Criminal Code), counterfeiting of geographical indications or designations of origin of agri-food products (Article 517-*quater*).

<sup>8</sup> Art. 25-*ter* was introduced in Legislative Decree no. 231/2001 by art. 3 of Legislative Decree no. 61/2002. These crimes include false social communications and false social communications to the detriment of members or creditors (arts. 2621 and 2622 civil code), the prevention of inspections (art. 2625, 2nd paragraph, civil code), undue return of contributions (art. 2626 civil code), illegal distribution of profits and reserves (art. 2627 civil code), illegal transactions on stocks or shares in the parent company (art. 2628 civil code), transactions to the detriment of creditors (art. 2629 civil code), failure to communicate the conflict of interest (art. 2629 bis civil code), fictitious formation of capital (art. 2632 civil code), undue distribution of social assets by liquidators (art. 2633 civil code), corruption between individuals (art. 2365 civil code), incitement to corruption between individuals (art. 2635- *bis* civil code) illegal influence on the assembly (art. 2636 civil code), market manipulation (art. 2637 civil code), obstructing the ability got public supervisory authorities to perform functions (art. 2638 of the civil code), false or omitted declarations for the issue of the preliminary certificate (Article 54 of Legislative Decree 19/2023).

<sup>10</sup> Art. 25 -*quinquies* was introduced in Leg. Decree 231/2001 by art. 5 of the law of 11 August 2003, no. 228.

These crimes include forcing, or maintaining, into slavery or servitude (art. 600 crim. code), human trafficking (art. 601 crim. code), purchasing and transferring slaves (art. 602 crim. code), illegal

- crimes of market abuse referred to in art. 25- *sexies* of Legislative Decree no. 231/2001<sup>11</sup>;
- transnational crimes referred to in art. 10 of Law 146/2006 <sup>12</sup>;
- crimes concerning health and safety in the workplace referred to in art. 25- *septies* Leg. Decree 231/2001<sup>13</sup>;
- crimes of stolen goods, money laundering, illegal goods or earnings and selflaundering referred to in art. 25-*octies* of Legislative Decree no. 231/01<sup>14</sup>;
- crimes of non-cash payment instruments and fraudulent transfer of assets referred to in Article 25-*octies*1 of Legislative Decree 231/01<sup>15</sup>;
- crimes in the field of copyright infringement referred to in art. 25-*novies* of Leg. Decree 231/01<sup>16</sup>;

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intermediation and exploitation of labour (Article 603-bis of the Criminal Code), crimes related to child prostitution and its exploitation (art. 600 -*bis* crim. code), child pornography and its exploitation (art. 600 - *ter* crim. code), detention of pornographic material produced through the sexual exploitation of minors (art. 600 - *quater* crim. code), virtual pornography (Article 600-*quater*.1 of the Italian Criminal Code), tourist initiatives aimed at the exploitation of child prostitution (art. 600 *quinquies* crim. code). Art. 25-*quater*.1 was introduced by the law of 9 January 2006 no. 7 and refers to the crime of mutilation of female genitalia (art. 583 bis criminal code)

Article 25-*quater*.1 was introduced by Law No. 7 of 9 January 2006 and refers to the crime of practices of female genital mutilation (Article 583 -bis of the Italian Criminal Code).

<sup>11</sup> Art. 25- *sexies* was introduced in Legislative Decree no. 231/2001 by art. 9, paragraph 3 of Law 62/2005. These crimes include the abuse or unlawful disclosure of privileged information. Recommending or inducing others to commit abuse of privileged information (art. 184 Legislative Decree 58/1998) and market manipulation (art. 185 Legislative Decree 58/1998).

<sup>12</sup> Transnational crimes have not been directly included in Legislative Decree no. 231/2001 but this legislation is applicable to them on the basis of article 10 of Law 146/2006. For the purposes of the aforementioned law, a transnational crime is a crime punishable by imprisonment of no less than four years, if an organized criminal group is involved, as well as if: a) it is committed in more than one State; b) the crime committed in one Country, but a substantial part of its preparation, planning, direction or control takes place in another country; c) or, it is committed in one Country, but in it involves an organized criminal group engaged in criminal activities in more than one Country; d) or, it is committed in one Country but has substantial effects in another Country. These crimes include organized crime (art. 416 crim. code), mafia-type association (art. 416- *bis* crim. code), organized crime aimed at smuggling foreign manufactured tobacco (art. 291-*quater* Presidential Decree 43/1973), organized crime aimed at the illegal trafficking of drugs or narcotics (art. 74 Presidential Decree 309/1990), provisions against illegal immigration (art. 12, par. 3, 3- *bis*, 3- *ter* and 5 of Legislative Decree no. 286/1998), coercion to avoid making statements or to make false statements to the judicial authorities (art. 377- *bis* crim. code) and aiding and abetting (art. 378 crim. code).

<sup>13</sup> Art. 25-*septies* Leg Decree 231/01 was introduced by law 123/07. These crimes include manslaughter and serious negligent injury committed with the violation of regulations concerning accident prevention and the protection of hygiene and health in the workplace (arts. 589 and 590, par. 3, crim. code).

<sup>14</sup> Art. 25- *octies* was introduced in Legislative Decree no. 231/2001 by art. 63, paragraph 3, of Legislative Decree no. 231/07. These crimes include receiving stolen goods (art. 648 crim. code), money laundering (art. 648- *bis* crim. code), using money, goods or utilities of illegal origin (art. 648-*ter*) and self-laundering (art. 648- *ter*. 1).

<sup>15</sup> Article 25-*octies*1 was introduced into Legislative Decree 231/2001 by Legislative Decree 184/2021. It concerns the commission of any other offence against public trust, against property or which in any case damages property when it involves payment instruments other than cash.

<sup>16</sup> Art. 25- *novies* contemplates certain crimes provided for by the Copyright Act (and, in particular, by arts. 171, 171-bis, 171-ter, 171-septies and 171-octies) such as, for example, making available to



- coercion to avoid making statements or to make false statements to the judicial authorities referred to in art. 25- *decies* of Legislative Decree no. 231/01;
- environmental crimes referred to in art. 25 -*undecies* of Leg. Decree 231/2001;
- employment of third country nationals residing illegally, as referred to in art. 25- *duodecies* of Legislative Decree no. 231/01;
- crimes of racism and xenophobia referred to in art. 25- *terdecies* of Legislative Decree no. 231/2001;
- fraud in sporting competitions, illegal gambling or betting, and gambling carried out using prohibited devices referred to in Article 25-*quaterdecies* of Legislative Decree 231/2001;
- crimes of tax referred to in Article 25-*quinquiesdecies* of Legislative Decree 231/2001<sup>17</sup>;
- crimes smuggling referred to in Article 25-*sexiesdecies* of Legislative Decree 231/2001;
- crimes against cultural heritage referred to in Article 25-*septiesdecies* of Legislative Decree 231/2001;
- laundering of cultural assets and devastation and looting of cultural and landscape assets referred to in Article 25-*duodevicies* of Legislative Decree 231/2001.

### 1.3 Crimes committed abroad

Pursuant to art. 4 of the Decree, the company may be called to respond in Italy even if the Crimes are committed abroad.

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the public, in a telematic network system, through connections of any kind, a protected intellectual work, or part thereof, the unlawful duplication, for profit, of computer programs, the importation, distribution, sale, possession for commercial or business purposes or leasing of programs contained in media not marked by the SIAE; provision of means to remove or circumvent the protection devices of computer programmes, the reproduction, transfer to another medium, distribution, communication, presentation or demonstration in public of the content of databases, extraction or reuse of the database; distribution, sale or leasing of databases, the unauthorised duplication, reproduction, transmission or public dissemination of intellectual works intended for television or cinema; the sale or rental of discs, tapes or similar media or any other media containing phonograms or videograms of musical, cinematographic or similar audiovisual works or sequences of moving images; literary, dramatic, scientific or educational works, musical or dramatic-musical works, multimedia works, even if included in collective or composite works or databases; unauthorised reproduction, duplication, transmission or dissemination, sale or trade, transfer for any reason or unauthorised importation of more than fifty copies or specimens of works protected by copyright and related rights; inputting into a telematic network system, through connections of any kind, a work of intellectual property protected by copyright, or part thereof.

<sup>17</sup> Article 25-quinquiesdecies was introduced by Law No. 157 of 19 December 2019, which converted, with amendments, Decree-Law No. 124 of 26 October 2019, 'Urgent provisions on tax matters and for unavoidable needs,' introducing important changes in the area of tax offences and the administrative liability of entities. The objective pursued by the legislator, therefore, was to toughen the criminal response to tax offences and to punish tax offences also as predicate offences for the administrative liability of entities pursuant to Legislative Decree No. 231/2001.

The prerequisites (provided for by the law or deduced from the entirety of the Decree) on which the institution's liability for crimes committed abroad is based, are:

- a) the Predicate Offense must be committed abroad by a person functionally linked to the company;
- b) the company must have its headquarters within the Italian State's territory;
- c) the company can only answer to the cases and under the conditions provided for in arts. 7, 8, 9, 10 of the Criminal Code (in cases where the law provides that the offender - a natural person - is punished at the request of the Minister of Justice, proceedings will be brought forth against the Company only if the request is also formulated against the Company itself). The reference to arts. 7-10 crim. code must be coordinated with the provisions of the articles of the Decree in which the Crimes are reported, so that - also in accordance with the principle of legality set out in art. 2 of the Decree - in the face of the series of crimes mentioned by arts. 7-10 crim. code, the Company may only be responsible for those it is liable for as set out by an ad hoc legislative provision.
- d) if the cases and conditions referred to in the aforementioned articles of the Criminal Code exist, the company is responsible provided that the State doesn't proceed against it in the place where the act was committed.

#### **1.4 Organization, management and control models**

A feature of Leg. Decree 231/2001 is the attribution of an exempt value to the Models adopted by companies. In the event of a crime committed by a person in a senior position, in fact, the company does not answer to if it is able to prove that (art. 6, paragraph 1, of Legislative Decree no. 231/2001):

- a) the governing body has adopted and effectively implemented, before the commission of the fact, a Model suitable to prevent crimes such as the one that occurred;
- b) the task of monitoring the functioning and compliance with the Model and of taking care of its updates has been entrusted to a corporate body with autonomous powers of initiative and control;
- c) the people committed the Offense by fraudulently circumventing the Model;
- d) there has been no lack of or insufficient supervision by the supervisory body.

The company must, therefore, demonstrate its non-involvement in the facts claimed against the principal subject by proving the existence of the above-mentioned competing requirements and, consequently, the fact that the commission of the crime does not derive from its own "organizational fault". On the other hand, in the case of a crime committed by parties subject to the management or supervision of others, the company shall answer to it if the commission of the crime was rendered possible by the violation of the management or supervisory obligations to which the company is bound.

In any case, the violation of management or supervisory obligations is excluded if the company, before the commission of the Crime, has adopted and effectively implemented a Model suitable to prevent crimes such as the one that occurred.

Art. 7, paragraph 4, of Legislative Decree no. 231/2001 also defines the requirements for the effective implementation of the Models:

- the periodic verification and possible modification of the Model when significant violations of the prescriptions are discovered or when there are changes in the organization and activity;
- a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

Leg. Decree 231/2001 outlines the content of the Models, providing that the same, in relation to the extension of delegated powers and the risk of committing Crimes, must:

- a) identify the activities among which crimes may be committed;
- b) provide for specific protocols aimed at planning the formation and implementation of company decisions in relation to the crimes to be prevented;
- c) identify methods of managing financial resources suitable to prevent the commission of crimes;
- d) provide for information obligations for the body responsible for overseeing the functioning and compliance with the Models;
- e) introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

## **1.5 Codes of conduct prepared by trade associations**

Art. 6, paragraph 3, of Legislative Decree no. 231/2001 sets out that “*The organization and management models can be adopted, guaranteeing the needs referred to in paragraph 2, on the basis of codes of conduct drawn up by associations representing institutions, communicated to the Ministry of Justice which, in agreement with the competent Ministries, can formulate, within thirty days, observations on the suitability of the models to prevent crimes*”.

This Model has, therefore, been developed taking into account the provisions of Legislative Decree 231/2001 and the guidelines set out by the Confindustria guidelines in the document “Guidelines for the establishment of organisational, management and control models” dated 7<sup>th</sup> March 2002 (updated in June 2021) (“**Guidelines**”) and deemed adequate by the Ministry of Justice.

The Guidelines, among other things, suggest: (i) mapping the business areas at risk and the activities in which the Predicate Crimes can potentially be committed; (ii) identify and prepare specific prevention protocols aimed at planning the formation and implementation of company decisions in relation to crimes to be prevented, distinguishing between preventive protocols with reference to intentional crimes and negligent; (iii) appoint a supervisory body, with autonomous powers of initiative and control and with an adequate *budget*; (iv) identify specific reporting obligations to the supervisory body on the main business facts and in particular on

activities considered to be at risk; (v) provide for specific information obligations by the supervisory body to top management and control bodies; (vi) adopt a Code of Ethics that identifies the principles of the company and guides the behavior of recipients of the Model; (vii) adopt a disciplinary system, suitable for sanctioning non-compliance with the principles indicated in the Model.

## **2 - DESCRIPTION OF THE BUSINESS REALITY**

### **2.1 The Company's Activity**

Boffi S.p.A. ("**Boffi**" or the "**Company**") was founded in 1934 by Piero Boffi, and in over 80 years of business Boffi has been able to interpret with personality the evolution of taste and technology, establishing itself as a synonym for innovation and design nationally and internationally.

Today, Boffi is the parent company of a group of companies that brings together historic brands of Italian interior design, such as "Boffi" "DePadova" and "Adielle" ("**Group**").

The Company, as required by statutory provisions, carries out the production, trade (both wholesale and retail) and marketing of furniture and furnishing items.

In particular, the Company markets high-quality kitchens and bathrooms intended both for the Italian market and, mainly, the market abroad.

In Italy, the main customers are resellers, who are also contacted through agents. Abroad, the distribution of products takes place mainly through a network of stores managed by the Group, consisting of more than 60 (sixty) monobrand stores in 60 (sixty) countries around the world.

The Company also markets its products through "*contracts*", meaning "*multiple property supplies*" identified by the Company directly or through its network of retailers.

For the chosen market segment, the Company does not focus on aggressive commercial policies, relying more on the pursuit of quality as a tool for acquiring new orders. To this end, the Company has also adopted a Quality Management Manual (in accordance with the UNI EN ISO 9001 standard). The Company is also certified according to the UNI EN ISO 14001 standard.

As far as it is strictly relevant for the purpose of applying Legislative Decree no. 231/01, it is important to point out that Boffi does not participate in tenders announced by "public" bodies (and, therefore, regulated by the Consolidated Text on Procurement Contracts). Production takes place mainly at the Company's only plant, located in Lentate sul Seveso.

### **2.2 Corporate Governance Model**

Currently, Boffi's corporate governance model is a so-called "traditional" system; it includes a shareholders' meeting ("**Shareholders' Meeting**"), a board of directors ("**Board of Directors**" and/or "**BoD**") and a board of statutory auditors ("**Board of Statutory Auditors**").

The Shareholders' Meeting is authorized to issue resolutions, during a regular and special meeting, on matters reserved to it by the Law or by the Company Bylaws.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and, more specifically, it has all the

powers to implement and achieve the corporate objectives, except for what is strictly reserved for members by the Law or the Company Bylaws. A President and a Chief Executive Officer are appointed to the Boffi Board of Directors. The Board of Statutory Auditors is composed of 3 (three) effective members and 2 (two) alternate members. The Board of Statutory Auditors is entrusted with the task of verifying compliance with the Law and the articles of association; compliance with the principles of proper administration; the adequacy of the Company's organizational structure, the internal control system and the administrative accounting system, also with regard to the reliability of the latter in correctly representing managerial facts.

At the time of updating this Model, the accounting control is carried out by an external auditing firm.

## **2.3 Organizational Structure**

Boffi has adopted a functional organization for the definition of roles and tasks within the Group, in order to coordinate the individual activities of the companies belonging to the Group itself. In essence, every operating area of the Group's companies is coordinated and managed by the corresponding Boffi department, to promote the segregation of roles and tasks within the individual companies as well as the Group.

Having said this, Boffi's internal organizational structure, designed to ensure on the one hand the separation of roles, tasks and responsibilities between the different functions and on the other the maximum possible efficiency, is characterized by a precise outline of the competencies of each business area and the related responsibilities.

The Company has developed a detailed organizational chart in which the entire organizational structure is schematized and, more specifically, the following is specified: the areas into which the company's activity is divided; the lines of hierarchical dependency of the company departments; the subjects that operate in the company departments.

### *2.3.1 Board of Directors*

The legal representation of the Company is entrusted to the President and the CEO within the limits of the powers conferred.

In particular, the Board of Directors has identified the reference person with powers in the field of environmental protection and health and safety, in the person of the President of the Board of Directors; this individual is exclusively conferred, through a specific report from the Board of Directors, the task of performing all the functions and related obligations necessary to ensure that the Company's activity is carried out in the strictest compliance with all legal obligations established for industrial activities, providing for the adoption of all the measures necessary to fully comply with the obligations established by current legislation on waste management, water and air protection, as well as on the protection of health and safety in the workplace, and in particular with the obligations set out in Legislative

Decree no. 81 of April 9, 2008 and subsequent amendments and additions; seeing to, in the capacity of the employer, to the implementation of all the obligations required by law, with all the necessary and appropriate powers for this purpose, in compliance with the legislation and without limits on the amount, including the power to delegate through written agreement the responsibility for activities inherent to the powers thus conferred, and to revoke special powers of attorney already left for the aforementioned matters. The strategic and ordinary management of the Company is mainly entrusted to the Chief Executive Officer, who performs the following main functions:

- a) Chief Operation Officer (“**COO**”);
- b) Chief Financial Officer (“**CFO**”);
- c) Chief Sales Officer (“**CSO**”);
- d) Chief Creative Officer (“**CCO**”) ed Executive Vice President.

The roles played by the COO; CFO, CSO and CCO are briefly described below.

### *2.3.2 Chief Operation Officer*

The Chief operation Officer is the person responsible for the technical and production area and is also responsible for purchasing and quality. By way of example and not limited to, the COO has the task of: (i) taking care of contacts with local, provincial, regional and national authorities regarding industrial practices; (ii) managing services related to its areas of competence, such as production, purchase-procurement, technical (industrial) management and integrated logistics; (iii) assisting the Board of Directors and the CFO in drafting the business plan and operations for its proper implementation; (iv) participating in the definition and attribution of the budget and collaborating in management control; (v) providing opinions on deeds relating to matters of competence; (vi) ensuring the correct and efficient setup and management of the Company's production chain; (vii) seeing to the management of relationships with suppliers and consultants; (viii) communicating effectively with the other business department of its service as well as with other members of the business organization.

### *2.3.3 Chief Financial Officer*

The Chief Financial Officer is the party responsible for the administrative and financial areas. By way of example and not limited to, the CFO has the task of: (i) maintaining contacts with local, provincial, regional and national authorities regarding legal, administrative and financial practices; (ii) assuming the full administrative representation of Boffi, based on the resolution of the Board of Directors, in both operational and organizational terms for the area of its relevance and directing its services; (iii) assisting the Board of Directors in the governance of the Company, drafting, in agreement with other business functions, the business plan and operations for its correct implementation; (iv) participating in the definition and allocation of budgets; (v) overseeing the formation of the balance sheet, accounting, finance, treasury; (vi) providing opinions on deeds relating to

matters of competence; (vii) ensuring the correct and efficient set up and management of the Company's accounting in administrative and economic-financial terms, in relation to both internal information needs and accounting and fiscal needs; (viii) communicate effectively with the other business functions of its own service as well as with other members of the business organization; (ix) seeing to the management of relationships with Auditors, external auditing firms and external tax firms.

The CFO also has the task of overseeing the proper management of the Company's personnel in compliance with laws, contractual regulations and company policies. The macro areas of activity concern: (i) selection and development of human resources; (ii) training; (iii) human resources management and business relations; (iv) personnel administration.

#### *2.3.4 Chief Sales Officer*

The Chief Sales Officer is responsible for sales management. By way of example and without limitation, the CSO is responsible for: (i) supervising all sales activities in Italy and abroad; (ii) coordinating area sales managers; (iii) managing relations with retailers; (iv) coordinating the team responsible for managing contract operation sales; (v) directing the business development manager; (vi) assisting the Board of Directors in defining the company's strategy; (v) communicating effectively with other company departments within their own service as well as with other members of the company organisation.

#### *2.3.5 Chief Creative Officer and Executive Vice President*

The Chief Creative Officer is responsible for marketing, style, research and development, and project services. By way of example and without limitation, the CCO is responsible for: (i) guiding the creative vision; (ii) coordinating marketing strategies; (iii) supervising the design and development of new products or services, collaborating with technical and design teams; (iv) supporting direct and franchised stores in creating customised offers for end customers, aligned with specific needs and industrial feasibility, ensuring that each proposal is concrete, achievable and consistent with production standards; (v) communicating effectively with other corporate functions within their department as well as with other members of the corporate organisation.

### **2.4 The governance tools of Boffi**

The main governance tools that the Company has equipped itself with can be summarized as follows:

- i) the Boffi Company Bylaws, in accordance with current legal provisions, includes various provisions relating to corporate governance aimed at ensuring the proper performance of management activities;



- ii) the system of powers of attorney assigned by the Board of Directors to the President and CEO, in addition to the powers of attorney issued to the Company's managers;
- iii) the Integrated Manual of the Quality and Environment Management System.

The set of governance tools adopted by Boffi (mentioned above briefly) and the forecasts of this Model make it possible to identify, with respect to all sensitive activities, how the decisions of the institution were formed and implemented (see art. 6, paragraph 2 lett. b, Legislative Decree no. 231/01).

In addition, with reference to environmental crimes and crimes for safety at work, the corresponding Tables have been prepared, which promptly define the relationship between legislative dictates, respectively the requirements of the UNI EN ISO 14001 and UNI ISO 9001 standards and company documentation; these tools therefore allow the control of specific operational documentation.

## **2.5 The Code of Ethics**

The principles and rules contained in this Model are consistent with those set out in the Group's code of ethics, adopted also in compliance with Legislative Decree no. 231/01 (“**Code of Ethics**”).

The Code of Ethics, approved by the Board of Directors and made known to all staff, expresses the ethical and deontological principles that Boffi Group recognizes as its own, with which compliance is required by all those who work to achieve the Company's objectives.

The Code of Ethics expresses, among other things, lines and principles of behavior aimed at preventing crimes and expressly refers to the Model as a useful tool for operating in compliance with regulations.

The Code of Ethics must therefore be considered an integral part of this Model and a fundamental tool for achieving the objectives of the Model itself.

### **3 - ORGANIZATION, MANAGEMENT AND CONTROL MODEL AND METHODOLOGY USED FOR ITS PREPARATION**

#### **3.1 Preamble**

The decision to adopt an organization and management model pursuant to Legislative Decree no. 231/2001, in addition to representing a reason for exemption from the Company's liability with regard to the commission of certain types of crimes, is an act of social responsibility towards its members, employees, customers, suppliers as well as the community.

#### **3.2 Definition of the organization, management and control model pursuant to Legislative Decree no. 231/2001**

Art. 6, paragraph 2, lett. a) of Legislative Decree no. 231/2001 indicates, among the requirements of the Model, the identification of the processes and activities through which the crimes expressly referred to in the Decree may be committed. In other words, those business activities and processes that are commonly defined as “sensitive” (“**Sensitive Activities**”).

To identify Sensitive Activities, an analysis of the corporate, organisational and procedural documentation was carried out, in order to better understand the Company's activity and to identify the business areas covered by the intervention. Subsequently, interviews were carried out with individuals in senior positions within the Company, such as, for example, the CEO, the CFO, the COO, the head of the prevention and protection service and the head of the environmental management system.

This activity has made it possible to analyze and formalize, for each Sensitive Activity identified, the methods of performance, the functions and the roles/responsibilities of the internal and external parties involved, the existing control elements, in order to verify in which areas/sectors of activity and in what ways the cases of crime could occur, referred to in Legislative Decree 231/2001.

The analysis also focused on the detection of the existing control system with particular reference to:

- traceability and verifiability of the activities carried out through adequate supporting documents/information;
- segregation of duties;
- existence of formalized powers of attorney consistent with the assigned organizational responsibilities;
- existence of internal regulatory tools.

At the end of the activity described above, this Model was defined, divided into all its components according to the provisions of Legislative Decree no. 231/2001.

The Model pursues the objective of configuring a structured and organic system aimed at preventing, as far as possible, conduct that may integrate the Crimes contemplated by the Decree.

The Model is divided into this “General Section”, which contains a descriptive part of the activity carried out by the Company and the definition of the structure necessary for the implementation of the Model, such as the functioning of the Supervisory Body (as defined below) and of the sanctioning system; and into a “Special Section” whose content consists of the identification of the Company's activities that may be at risk for the commission of the crimes set out in the Decree, with the provision of the related prevention and control protocols.

## **4 - THE SUPERVISORY BODY IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 231/2001**

### **4.1 Boffi's supervisory body**

Based on the provisions of Legislative Decree no. 231/2001 — art. 6, paragraph 1, lett. a) and b) - the institution may be exempted from liability resulting from the commission of crimes by qualified individuals pursuant to art. 5 of Leg. Decree 231/2001, if the governing body has, among other things:

- a) adopted and effectively implemented a Model suitable for preventing crimes;
- b) assigned the task of monitoring the functioning and compliance with the Model and of taking care of its updates to a corporate body with autonomous powers of initiative and control (**“Supervisory Body”** and/or **“SB”**).

The entrusting of these tasks to a body with autonomous powers of initiative and control, together with the correct and effective performance of the same, represent, therefore, indispensable prerequisites for the exemption from liability provided for by Legislative Decree no. 231/2001.

The main requirements of the Supervisory Body, as proposed by the Confindustria Guidelines and also adopted by the judicial bodies in the various jurisprudential rulings published, can be identified as follows:

- i) autonomy and independence: the body must be inserted as a staff unit in a hierarchical position as high as possible and reporting to the highest operational management must be expected. Furthermore, operational tasks must not be assigned to the same body, which, by their nature, would jeopardize the objectivity of judgment (e.g. avoid the appointment of those directly involved in carrying out Sensitive Activities);
- ii) professionalism: the body must have a wealth of knowledge, tools and techniques necessary to carry out its activity effectively;
- iii) continuity of action: a requirement capable of guaranteeing an effective and constant implementation of the Model.

Leg. Decree 231/2001 does not provide specific information about the composition of the Supervisory Body. In the absence of these indications, the Company opts for a solution that, taking into account the purposes pursued by the Law, the Confindustria Guidelines and the guidelines deriving from jurisprudence, is able to ensure, in relation to its size and organizational complexity, the effectiveness of the controls that the Supervisory Body is responsible for.

#### *4.1.1 General principles regarding the establishment, appointment and replacement of the Supervisory Body*

The Company's Supervisory Body is established under a resolution of the Board of Directors. The Supervisory Body remains in office for 3 (three) years from the

appointment and can be re-elected. The Supervisory Body ceases due to the expiry of the deadline established at the time of appointment, while continuing to carry out its functions on *an interim* basis until the new appointment of the Body, which must be made during the first Board of Directors Meeting.

If, during the term of office, a member of the Supervisory Body ceases to be in office, the Board of Directors will replace the same by way of a resolution. Until the new appointment, the Supervisory Body shall work with the other members that may have remained in office and, in lack thereof, with another person appointed on an *interim basis* by the President of the Company's Board of Directors.

Any compensation for qualifying as a member of the Supervisory Body is established, for the duration of the term of office, by the Board of Directors.

The appointment as a member of the Supervisory Body is subject to the presence of subjective eligibility requirements.

More specifically, when the assignment is conferred, the parties designated to hold the position of member of the Supervisory Body must issue a declaration attesting to the lack of grounds for ineligibility, such as:

- i) administrative functions - in the 3 (three) years prior to the appointment as a member of the Supervisory Body - in companies subject to bankruptcy, compulsory administrative liquidation or other insolvency proceedings;
- ii) convictions even if not final and also in accordance with art. 444 crim. procedure code, in Italy or abroad, for the crimes referred to by Legislative Decree no. 231/2001 or crimes in any case affecting professional morality;
- iii) conviction, with a sentence even if it has not been pronounced a final judgment, or with a measure that in any case ascertains its responsibility, to a penalty that matters the prohibition, even temporary, from public offices, or the temporary ban from the management offices of legal entities and companies.

Should any of the above-mentioned reasons of ineligibility be borne by an appointed person, the latter will automatically lapse from office.

The Supervisory Body will be able to benefit — under its direct supervision and responsibility — while carrying out the tasks entrusted to the same, from the collaboration of all the departments and structures of the Company or of external consultants, using their respective skills and professionalism. This option allows the Supervisory Body to ensure a high level of professionalism and the necessary continuity of action.

To this end, the Board of Directors assigns, every year, a spending budget to the Supervisory Body, taking into account the latter's requests, which must be formally submitted to the Board of Directors.

The allocation of the budget allows the Supervisory Body to operate independently and with the appropriate tools to effectively carry out the task assigned to it by this Model, in accordance with the provisions of Legislative Decree no. 231/2001.

In order to guarantee the necessary stability for the members of the Supervisory Body, the revocation of the Supervisory Body's own powers and the attribution of

these powers to another subject may take place, only under just cause, through a special resolution of the Board of Directors and after hearing the opinion of the Board of Statutory Auditors.

In this regard, “just cause” of revocation of the powers associated with the assignment of a member of the Supervisory Body may be understood, by way of example only, as:

- serious negligence in the performance of the tasks related to the assignment such as (by way of example only): the failure to draft the biannual information report to the Board of Directors on the business carried out, referred to in the following paragraph 4.4;
- the “*omitted or insufficient supervision*” by the Supervisory Body - in accordance with the provisions of art. 6, paragraph 1, lett. d), Legislative Decree no. 231/2001 — resulting from a conviction, even if it was not pronounced as a final judgment, issued against the Company pursuant to Legislative Decree no. 231/2001, or by a measure that in any case ascertains its responsibility;
- the attribution of functions and operational responsibilities within the business organization that are incompatible with the requirements of “*autonomy and independence*” and “*continuity of action*” specific to the Supervisory Body.

In particularly serious cases, the Board of Directors may still order — after hearing the opinion of the Board of Statutory Auditors — the suspension of the powers of the Supervisory Body and the appointment of *an interim* body.

## **4.2 Functions and powers of the Supervisory Body**

The activities carried out by the Supervisory Body cannot be syndicated by any other body or structure of the Company, it being understood, however, that the management body is in any case called upon to monitor the adequacy of its work, as the management body is ultimately responsible for the functioning and effectiveness of the Model.

The Supervisory Body is vested with the powers of initiative and control necessary to ensure effective and efficient supervision over the operations, and compliance with the Model in accordance with the provisions of art. 6 of Leg. Decree 231/2001. Therefore, the SB is entrusted with the task of, in general, overseeing:

- a) the real (and not merely formal) effectiveness of the Model and its adequacy to meet the needs for preventing the commission of Crimes, to which Legislative Decree no. 231/01 applies;
- b) the compliance with the requirements of the Model by the recipients;
- c) the updating of the Model in the event that adaptations are needed, in relation to changes of the company or regulatory conditions.

More specifically, the Supervisory Body is entrusted, for the performance and exercise of its functions, with the following tasks and powers:

- 1) carrying out targeted inspections on specific activities at risk, having free access to the related data;

- 2) promoting the updating of the risk mapping in the event of significant organizational changes or the extension of the type of crimes considered by Legislative Decree no. 231/2001;
- 3) monitoring information/training initiatives aimed at disseminating knowledge and understanding the Model in the business environment promoted by the competent department;
- 4) collecting and managing the information necessary to provide a constantly updated picture regarding the implementation of the Model;
- 5) expressing, based on the results that emerged from the verification and control activities, a periodic assessment on the adequacy of the Model with respect to the requirements of Legislative Decree no. 231/2001, to the principles of reference, to new regulations and to significant jurisprudential interventions, as well as on the operation of the same;
- 6) reporting to the CEO any protocol violations or deficiencies detected during the checks carried out, so that the latter can adopt the necessary adjustment interventions involving, where necessary, the Board of Directors;
- 7) monitoring the consistent application of the sanctions provided for by internal regulations in cases of violation of the Model, without prejudice to the competence of the body responsible for the application of sanctioning measures;
- 8) detecting any behavioral deviations that may emerge from the analysis of information flows and from the reports that the managers of the various departments are required to uphold.

The Company's Board of Directors will ensure that the tasks of the Supervisory Body and its powers are adequately communicated to the corporate structures.

The Supervisory Body is bound by confidentiality with respect to all the information it is aware of as a result of carrying out its duties.

The disclosure of such information may be made only to the subjects and in the manner provided for in this Model.

#### **4.3 Information obligations vis-à-vis the Supervisory Body — Information flows**

The Supervisory Body must be promptly informed, through a special internal communication system, of actions, behaviors or events that may result in a violation of the Model or that, more generally, are relevant for the purposes of Legislative Decree no. 231/2001.

In this regard, the following general requirements apply:

- a) any reports must be collected relating to: i) crimes committed, or with the reasonable danger of being committed as referred to in Legislative Decree no. 231/2001; ii) to "practices" not in line with the norms of behavior issued by the Company; iii) to behaviors that, in any case, may result in a violation of the Model; iv) to behaviors that, in the opinion of the reporting party, do not reflect or are contrary to the Company's general principles of behavior, as provided for by the Code of Ethics or the Model;

- b) information must also be transmitted to the SB concerning: i) the measures and/or news coming from judicial police bodies, or from any other authority, from which it is evident that investigations have been carried out, even against unknown persons, for the crimes covered by Legislative Decree no. 231/2001 and that may involve the Companies; ii) requests for legal assistance submitted by directors or employees in the event of the initiation of legal action against them and in relation to the Crimes referred to in Legislative Decree no. 231/2001; iii) the news relating to the disciplinary proceedings carried out and any sanctions imposed, or to the measures for dismissing these proceedings with the relative reasons; iv) communications concerning organizational and corporate changes; v) inspection visits or investigations against the Company;
- c) Finally, the system of proxies and powers of attorney adopted by the Company must be communicated along with, promptly, any subsequent changes thereto.

#### **4.4 Reports by company representatives or third parties**

In addition to the documentation required by the Procedures set out in this Model, each company department must bring to the attention of the Supervisory Body any information of any kind received from third parties and relating to the implementation of the Model in Sensitive Activities of which it becomes aware.

This obligation to provide information also extends to employees who come into possession of information relating to the commission of Offences within the Company or who, in the course of their duties, learn of practices that are not in line with the Company's principles of conduct.

It should be noted that the obligation to inform the employer of any conduct contrary to the Model is part of the broader duty of diligence and obligation of loyalty of the employee referred to in Articles 2104 and 2105 of the Civil Code. These provisions establish, respectively:

- a) **Article 2104 of the Civil Code:** “1. The employee must exercise the diligence required by the nature of the service to be performed, the interests of the company and the higher interests of national production. 2. The employee must also comply with the provisions for the performance and discipline of work given by the employer and by the employer's collaborators to whom the employee reports hierarchically”.
- b) **Article 2105 of the Italian Civil Code:** ‘The employee must not conduct business, on **his** own behalf or on behalf of third parties, in competition with the employer, nor disclose information relating to the organisation and production methods of the company, or use such information in a manner that could be prejudicial to the company.’

Confidentiality is guaranteed to persons who report the above information. At the same time, deterrent measures are provided for against any improper disclosure, where this is done in bad faith with the aim of causing harm to an employee or a third party.



#### *4.4.1. Reporting methods*

All Recipients of this Model, including individuals outside Boffi, are required to report unlawful conduct and any violation or suspected violation of the principles contained in the Model.

In accordance with Decree 231 and Legislative Decree 24/2023, reports relating to the commission of offences in connection with the Company's activities or, in any case, conduct that is not in line with the Company's principles of conduct, as well as the violations indicated in Article 2 of Legislative Decree No. 24/2023, implementing EU Directive No. 1937/2019, are collected through specific reports submitted (i) by email to **odv\_boffi@libero.it** (ii) through the dedicated **reporting platform** available in a dedicated section of the Boffi company website (<https://boffi.whistlelink.com/>); (iii) by post, addressed to the Company - c/o Studio Legale FPB, Via Fatebenefratelli, 22 - 20121 Milan (MI).

Reports received will be assessed by the person who manages the Company's reporting channels ("**Report Manager**"), in accordance with Legislative Decree No. 24/2023 (the so-called Whistleblowing legislation) received via the platform <https://boffi.whistlelink.com/> as well as those received by post, addressed to the Company - at Studio Legale FPB, Via Fatebenefratelli, 22 - 20121 Milan (MI), and any consequent measures will be agreed with the function manager or the direct superior of the perpetrator of the violation, after consulting the Supervisory Body.

At the request of the reporting person (made through any of the three channels mentioned above), the Company also allows a **direct meeting** to be arranged within a reasonable time frame.

The Reports Manager may also, at their discretion, evaluate reports received **anonymously** that are considered to be reasonably well-founded.

Employees who report unlawful conduct that has come to their attention as a result of their employment relationship may not be penalised, demoted, dismissed, transferred or subjected to any other organisational measure that has a direct or indirect negative effect on their working conditions as a result of or in connection with the report.

Without prejudice to any other legal consequences, violations of the above measures to protect whistleblowers shall be punished as provided for in paragraph 9 below.

Each reporting person is required to act fairly and in good faith. Anyone who makes a report that is clearly unfounded and/or pretextual, in bad faith, with the sole purpose of causing damage to the reported person or the Company, or with gross negligence, will be subject to disciplinary sanctions in accordance with the provisions of paragraph 9 below, without prejudice to any other consequences under the law.

Reports relating to possible violations of the Supervisory Body may be addressed to the Board of Directors of Boffi so that it may delegate one of its members to carry out the investigations deemed necessary and/or appropriate.

In case of doubt, every employee has the right to request clarification regarding any violation of the law, the Model, the Code of Ethics or the Company's principles of conduct. Such clarifications shall be requested from the immediate superior or, alternatively, from the Supervisory Body.

Reports may be made in writing or orally and may concern any violation or suspected violation of the Model or principles of conduct, as well as the acts or omissions indicated in Article 2 of Legislative Decree No. 24/2023. The Reporting Manager shall act in such a way as to protect whistleblowers against any form of retaliation, ensuring the confidentiality of the identity of the whistleblower, the person involved and any person mentioned in the report, as well as the content of the report and related documentation, without prejudice to legal obligations and the protection of the rights of the Company or persons accused erroneously and/or in bad faith, as described in detail in the 'Information on internal reporting channels' adopted pursuant to Article 5, paragraph 1, letter e) of Legislative Decree 24/2023 and available on the Company's website.

The Reporting Manager will assess the reports received and any consequent measures at his or her discretion and responsibility, listening to the author of the report and/or the person responsible for the alleged violation, if necessary, and providing written reasons for any refusal to proceed with an internal investigation, without prejudice, in this case, to the right of the reporting person to make a written report to ANAC.

The Reports Manager will immediately inform the Supervisory Body if the report is found to be relevant pursuant to Legislative Decree 231/2001. The Reports Manager will assess, at its sole and absolute discretion, whether or not to follow up on anonymous or insufficiently detailed reports.

#### *4.4.2. Protection and obligations of the reporting party*

Taking into account the introduction of the discipline for **so-called whistleblowing** as part of the Decree, the Company guarantees that:

- 1) the strictest confidentiality shall be maintained on the reports received;
- 2) confidentiality is always guaranteed regarding the identity of those who send useful information to the Body to identify behavior that differs from the provisions of the Model, the procedures established for its implementation and the procedures established by the internal control system, without prejudice to legal obligations and the protection of the rights of the Company or of people wrongly accused and/or in bad faith;

- 3) the whistleblower is protected from any retaliatory or discriminatory act for reasons related to the report;
- 4) appropriate sanctions are applied (in line with the provisions of chapter 5 of this Model) against those who violate the above-mentioned measures to protect the whistleblower.

For everyone's benefit, the Supervisory Body may also evaluate at its discretion the reports received anonymously that are likely to be considered well-founded.

Each reporting party has the obligation to act with fairness and good faith. Anyone who makes a clearly unfounded and/or pretentious reports, in bad faith, with the sole purpose of causing harm to the party reported or to the Company, or with gross negligence, will be disciplined in accordance with the provisions of chapter 5 of this Model.

Legislative Decree No. 24/2023, in order to ensure effective protection for individuals who report an offence or violation of the Model that they have become aware of as a result of their duties within a private employment relationship or, in any case, within a collaborative relationship, amended Article 6, paragraph 2-bis of Decree 231 and repealed the subsequent Article 6, paragraphs 2-ter and 2-quater. Following the aforementioned amendment, the Models must now provide for:

- specific internal channels dedicated to reporting, such as to guarantee the confidentiality of the identity of the reporter, the person involved and the person mentioned in the report, as well as the content of the report and related documentation;
- the prohibition of direct or indirect acts of retaliation or discrimination against the reporter for reasons directly or indirectly related to the report;
- the inclusion within the disciplinary system of the Model of sanctions against those who violate the measures to protect the whistleblower, as well as those who make reports with intent or gross negligence that are later found to be unfounded.

In any case, with regard to the protections granted to the “*whistleblower*”, they must comply with the provisions of the law applicable from time to time, including, but not limited to: the nullity of any retaliatory or discriminatory measures for reasons directly or indirectly related to the report (in this case, demotion and dismissal are also expressly mentioned) and the burden of proof on the employer to prove that it was adopted for reasons other than the report.

#### *4.4.3 Collection and storage of reports*

All information, reports, and minutes provided for in the Model are kept by the Supervisory Body in a special confidential archive (digital or hard-copy).

The outgoing members of the Supervisory Body must ensure that the transfer of archive management takes place correctly for the new members.

All information, reports, and minutes provided for in the Model are stored by the Supervisory Body in a special confidential archive (digital or hard-copy) for a period of at least 5 years.

#### **4.5 Reporting by the Supervisory Body to corporate bodies**

The Supervisory Body reports on the effectiveness and compliance with the Model, on the emergence of any critical aspects, on the need for modifying interventions. To this end, the Supervisory Body prepares:

- i) every six months, an information report, relating to the activity carried out, to be submitted to the Board of Directors;
- ii) immediately upon the occurrence of established violations of the Model, with the alleged commission of crimes, a communication to be submitted to the President and CEO.

As part of the biannual reporting, the following aspects are addressed:

- checks and verifications carried out by the Supervisory Body and their outcome;
- progress of any projects for the implementation/revision of Sensitive Activities;
- potential legislative innovations or organizational modifications which require updates in the identification of risks or changes to the Model;
- any disciplinary sanctions imposed by the competent bodies as a result of violations of the Model;
- other information considered significant;
- summary assessment of the adequacy of the Model with respect to the provisions of Legislative Decree no. 231/2001.

Meetings with the corporate bodies, to which the Supervisory Body reports, must be documented. The Supervisory Body takes care of the archiving of the related documentation.

## **5 - DISCIPLINARY AND SANCTIONING SYSTEM**

### **5.1 Function of the disciplinary system**

Art. 6, paragraph 2, lett. e) and art. 7, paragraph 4, lett. b) of Legislative Decree no. 231/2001 indicate, as a condition for the effective implementation of the Model, the introduction of a system suitable to sanction non-compliance with the measures indicated in the Model itself. Therefore, the definition of an adequate disciplinary and sanctioning system is an essential prerequisite for the effectiveness of the organization, management and control model in accordance with Legislative Decree no. 231/2001.

The penalties provided for will be applied to any violation of the provisions contained in the Model regardless of the conduct and outcome of the criminal proceedings that may be initiated by the judicial authority, in the event that the behavior to be censored integrates the details of a case of significant crime pursuant to Legislative Decree no. 231/2001.

In any case, the sanction is independent of the commission of the Offense and is attested to as a reaction by the Company to the failure to comply with the procedures or behavioral rules referred to by the Model.

### **5.2 Measures against employed workers**

Compliance with the provisions and behavioral rules provided for by the Model constitutes the fulfillment by Boffi employees of the obligations set out in art. 2104, paragraph 2, of the civil code; obligations of which the content of the same Model represents a substantial and integral part.

The violation of the individual provisions and rules of conduct referred to in the Model by Boffi employees always constitutes a disciplinary offense.

Disciplinary and sanctioning measures are mandatory against Boffi's employees in accordance with the provisions of art. 7 of the law of 20 May 1970, no. 300 (so-called "Workers Bylaws") and any applicable special regulations.

For non-executive level employees, these measures are those provided for by the disciplinary regulations set out in the CCNL applicable to the Company, and precisely, depending on the seriousness of the offences:

- 1) verbally issued warning for minor faults;
- 2) written warning in cases of recurrence of the offences referred to in point 1);
- 3) a fine not exceeding the amount of 3 (three) hours' pay of the normal basic compensation;
- 4) suspension from work and withholding of up to a maximum of 3 (three) days' pay;
- 5) dismissal without prejudice to the scope of application of the procedures provided for by law.

Any violation of the conduct provided for in the Model or referred to by it and, in any case, the commission (even in the form of an attempt) of any criminal offense for which Legislative Decree 231/2001 is applicable, is an illegal offense.

With regard to the conduct required by the Model, it is specified, by way of example, that it constitutes a serious violation:

- the failure to comply with the information obligations to the Supervisory Body provided for in paragraph 4.3;
- the lack of participation in the training initiatives promoted by the Company;
- failure to comply with general rules of behavior;
- failure to comply with the specific control protocols provided for Sensitive Activities in the Special Part of this Model and the related information flows.

With every news of a violation of the Model, disciplinary action will be taken to ascertain the violation itself. In particular, during the assessment phase, the employee will be previously challenged with the charge and will also be guaranteed a reasonable deadline for replying with a defense. Once the violation has been ascertained, a disciplinary sanction will be imposed on the author commensurate with the seriousness of the violation committed and the possible recurrence.

It is understood that the procedures, provisions and guarantees provided for by art. 7 of the Workers' Bylaws and the treaty legislation on disciplinary measures, will be respected. Every act relating to the disciplinary procedure must be communicated to the Supervisory Body, so it may evaluate and monitor it.

### **5.3 Measures against directors**

The Supervisory Body, having received news of a violation of the provisions and rules of conduct of the Model by members of the Board of Directors, must promptly inform the Board of Statutory Auditors and the entire Board of Directors of the incident. The subjects receiving the information from the Supervisory Body, having evaluated the merits of the report and carried out the necessary investigations, may take, in accordance with the provisions of the Bylaws, the appropriate measures including, if appropriate, the convening of the shareholders' meeting, in order to adopt the most appropriate measures required by law.

It is hereby specified, by way of example, that the following constitute a violation of the duties of the directors:

- the commission, even in the form of an attempt, of a Crime for which Legislative Decree 231/01 is applicable, while performing one's duties.
- non-compliance with the rules prescribed by the Model;
- the lack of supervision over the Company's employment providers or partners regarding compliance with the Model and the rules referred in it;
- tolerance for irregularities committed by job providers or partners of the Company.

Every act relating to the sanctioning procedure must be communicated to the Supervisory Body, so it may evaluate and monitor it.

#### **5.4 Measures against statutory auditors**

The Supervisory Body, having received news of a violation of the provisions and rules of conduct of the Model by one or more auditors, must promptly inform the Board of Statutory Auditors and the entire Board of Directors of the incident. The subjects receiving the information from the Supervisory Body, having evaluated the merits of the report and carried out the necessary investigations, may take, in accordance with the provisions of the Bylaws, the appropriate measures among which, for example, convening of the shareholders' meeting, in order to adopt the most appropriate measures required by law.

#### **5.5 Measures against business partners, consultants and external collaborators**

The behaviors by business partners, consultants and external collaborators, however named, or other parties in contractual relationships with the Company, that are contrary to the principles established by the Model and the Code of Ethics, will be sanctioned in accordance with the provisions of the specific contractual clauses that will be included in the relevant contracts.

With these clauses, the third party undertakes to effectively adopt and implement business procedures and/or behave appropriately in order to prevent the commission, even attempted, of crimes to which the sanctions provided for in Legislative Decree no. 231/2001 are applicable. Failure to comply, even in part, with this obligation, is sanctioned by the Company's right to suspend the execution of the contract and/or to unilaterally withdraw from it, even during execution, possibly providing for penalties, or to terminate the same contract due to fact and fault solely attributable to the other party, without prejudice to the Company's right to compensation for any damages suffered.

#### **5.6 Penalties for whistleblowing violations**

Pursuant to Article 21 of Legislative Decree 24/2023, private sector entities that fall within the scope of Decree 231 and that adopt the organisational and management models provided for therein must include in the disciplinary system adopted pursuant to Article 6, paragraph 2, letter e) of Legislative Decree 231/2001, specific sanctions against (i) those who are found to be responsible for the violations referred to in Legislative Decree 24/2023; (ii) the reporting person, if their criminal or civil liability for facts related to the report is established; (iii) persons responsible for managing and/or following up on reports, if they accidentally or intentionally reveal the identity of the author of a report.

Any disciplinary sanctions resulting from the violation of the provisions on whistleblowing – and, in particular, the provisions of Legislative Decree 24/2023 –

will be applied in accordance with the procedure described in the preceding paragraphs.



## **6 - TRAINING AND COMMUNICATION PLAN**

### **6.1 Preamble**

Boffi, in order to effectively implement the Model, ensures the correct dissemination of its contents and principles, as well as those of the Code of Ethics, inside and outside its organization.

In particular, the Company's objective is to extend the communication of the principles of the Model and the Code of Ethics, not just to its employees, but also to the parties that operate – even occasionally — for the achievement of the Company's objectives by virtue of contractual relationships.

The communication and training activity is diversified according to the recipients to whom it is addressed, but it must, in any case, be based on principles of completeness, clarity, accessibility and continuity, in order to allow the various recipients to be fully aware of those business provisions that they are required to comply with and of the ethical norms that must inspire their behavior.

### **6.2 Employees**

Every employee is required to: *(i)* become aware of the contents of the Model made available to them; *(ii)* know the operating methods with which their business must be carried out. Employees must be guaranteed the ability to access and view the documentation forming the Model, the control protocols and the business procedures related to it. In addition, in order to facilitate the understanding of the Model, employees are required to participate in the specific training activities that will be promoted by the Company; by way of various methods according to their degree of involvement in activities identified as sensitive pursuant to Legislative Decree no. 231/2001.

A hard copy of the Model will be made available to the members of the corporate bodies.

Appropriate communication tools will be adopted to update employees about any changes made to the Model, as well as any significant procedural, regulatory or organizational changes.

Participation in training programs is mandatory for all recipients of the training itself and must be documented.

## **7 - ADOPTION OF THE MODEL — CRITERIA FOR UPDATING AND ADAPTING THE MODEL**

### **7.1 Updates and adjustments**

The Board of Directors, or the individual delegated by the same, decides on the updates of the Model and its adaptation in relation to changes and/or additions that may become necessary as a result of:

- i)* changes in the internal structure of the Company and/or in the methods of conducting business activities;
- ii)* changes in business areas;
- iii)* regulatory changes;
- iv)* results of the controls;
- v)* significant violations of the Model's requirements.

The Model will, in any case, be subject to a periodic review procedure.

### **7.2 Update of 2017**

As per the resolution of the Board of Directors, the Model has been subject to a review, in order to update the evaluation and analysis of the risks of committing Predicate Crimes, and to investigate any gaps and/or revisions of the current Model, also in light of the reforms of Legislative Decree no. 231/2001, or of the internal changes in the Company's organization.

To this end, additional interviews were carried out preliminarily with the main company departments, which were used to analyze the protocols and procedures of the authorized activities indicated in the Special Section of the current Model.

### **7.3 Update of 2025**

As per the resolution of the Board of Directors, the Model has been revised and updated in light of the reforms introduced by Legislative Decree 231/2001 and Legislative Decree 24/2023, as well as changes to the Company's organisational structure.