VERBUND

**VERBUND Green Power Italia S.r.l.**

## Organisation, Management and Control Model

## pursuant to Legislative Decree no. 231/2001

Adopted on 27/07/2026

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# GENERAL SECTION

## INTRODUCTION

The Directors of VERBUND Green Power Italia S.r.l. (hereinafter also referred to as "**VERBUND Green Power Italia**" or the "Company") have decided to equip the Company with an organisational, administrative and accounting structure consistent with the objectives of good governance set out in Article 2086 of the Italian Civil Code. This structure is functional not only to the achievement of the economic objectives set by the Shareholders, but also to the timely detection of any factors of crisis or loss of business continuity that may arise.

In the belief that the commission of crimes or, in any case, the violation of the rules governing the markets in which the Company operates is in itself a crisis factor (even before the heavy penalties that could result), the Organisation, Management and Control Model (hereinafter also referred to as the "Model"), adopted pursuant to Legislative Decree no. 231/2001, which aims to prevent such offences, is considered an integral and essential part of the Company's entire organisational structure.

This document, which represents the Model, as set out below, was approved by the Directors on 27 July 2026.

This document reports on: *i)* the assessment carried out regarding the risks of committing the offences expressly referred to in Legislative Decree No. 231/2001; *ii)* the identification of sensitive activities, in order to verify in which areas/sectors of activity and in what ways the aforementioned offences could theoretically be committed; *iii)* the identification of the existing control system with reference to the 'control principles' applied.

The following have also been provided for: *iv)* the rules for identifying, composing and operating the Supervisory Body and the rules relating to reporting to and from that Body; *v)* the disciplinary system applicable in the event of violation of the rules referred to in the Model; *vi)* the financial flow management system; *vii)* the internal reporting channel known as *"whistleblowing"*, the prohibition of retaliation and the disciplinary system adopted pursuant to Legislative Decree no. 24/2023; *viii)* the essential features of the company system for the fulfilment of all obligations relating to compliance with *the standards* set out in Article 30 of Legislative Decree 81/2008 on health and safety in the workplace; *ix)* the procedures for updating the Model itself.

The provisions of the Model are supplemented by the provisions of the VERBUND Group's Code of Ethics, which sets out the principles of conduct that guide all those who work at VERBUND

Green Power Italia and for VERBUND Green Power Italia and which refers to internal regulations (guidelines, procedures and policies) of the VERBUND Group as applicable from time to time.

# 1. Legislative Decree No. 231/2001

## 1.1 The administrative liability regime applicable to entities

With Legislative Decree No. 231 of 8 June 2001, containing the "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000" (hereinafter also referred to as the "**Decree**" or "**Legislative Decree No. 231/2001**"), the Italian legislation on the liability of legal persons was brought into line with the international conventions signed by Italy, in particular the Brussels Convention of 26 July 1995 on the protection of the European Community's financial interests, the Brussels Convention of 26 May 1997 on the fight against corruption involving officials of the European Community and officials of Member States, and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

In particular, the Decree introduced into Italian law a system of administrative liability for offences committed by entities (meaning companies, associations, consortia, etc., hereinafter referred to as 'Entities') for certain types of offences committed in the interest or for the benefit of the Entities themselves, *i)* by persons who hold representative, administrative or management positions within the Entities themselves or within one of their organisational units with financial and functional autonomy, or by natural persons who exercise, even de facto, the management and control of the Entities themselves, as well as *ii)* by persons subject to the management or supervision of one of the above-mentioned persons.

This liability is in addition to the (criminal) liability of the natural person who committed the offence. The extension of liability therefore aims to involve entities that have benefited, directly or indirectly, from the commission of the offence in the punishment of certain criminal offences.

The list of offences relevant for the purposes of the Decree has been extended over time and now includes the cases listed and described in **Annex 1** to this document ("List of predicate offences").

### 1.2 Adoption of the model as a condition for exemption from administrative liability for offences

Article 6 of the Decree provides for a specific form of exemption from administrative liability if the Entity demonstrates that:

1. the management body has adopted and effectively implemented, prior to the commission of the offence, organisational and management models suitable for preventing offences of the type that occurred;
2. it has entrusted a body within the entity with autonomous powers of initiative and control with the task of supervising the functioning and observance of the models, as well as ensuring their updating;
3. the persons who committed the offence fraudulently circumvented the aforementioned models;
4. there has been no omission or insufficient supervision by the body referred to in point 2 above.

The Decree also stipulates that the Models must meet the following requirements:

1. identify the activities in which the offences provided for in the Decree may be committed;
2. provide for specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;
3. identify methods of managing the Entity's financial resources that are suitable for preventing the commission of such offences;
4. provide for reporting obligations to the body responsible for monitoring the functioning and compliance with the Model;
5. introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

The same Decree also provides that the Models may be drawn up on the basis of codes of conduct drawn up by representative trade associations.

### 1.3 Applicable sanctions

The administrative sanctions provided for by Legislative Decree No. 231/2001 for offences related to crimes are:

1. financial penalties of up to €1,549.37 for each share, multiplied by a maximum number of 1,000 shares;
2. disqualification sanctions, also applicable as a precautionary measure;
3. confiscation;
4. publication of the judgment.

In particular, disqualification sanctions – which are only applicable in relation to offences for which they are expressly provided for – are:

1. disqualification from exercising activities;
2. suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
3. prohibition from contracting with the Public Administration, except to obtain public services;
4. exclusion from benefits, financing, contributions and subsidies, as well as the revocation of any already granted;
5. prohibition from advertising goods or services.

### 1.4 Offences committed in the form of an attempt

In cases where the offences referred to in Legislative Decree No. 231/2001 are committed in attempted form, the financial penalties (in terms of amount) and disqualification penalties (in terms of duration) are reduced by one third to one half (Articles 12 and 26 of Legislative Decree No. 231/2001).

Article 26 of Legislative Decree No. 231/2001 provides that, if the action or event is voluntarily prevented from being carried out, the entity shall not be liable.

In such cases, the exclusion of liability and the resulting penalties is justified by the interruption of any relationship of identification between the entity and the persons acting in its name and on its behalf.

### 1.5 Offences committed abroad

Pursuant to Article 4 of Legislative Decree No. 231/2001, the Entity may be held liable in Italy for offences covered by the Decree committed abroad.

The conditions on which the Entity's liability for offences committed abroad is based are:

1. the offence must be committed by a person functionally linked to the Entity, pursuant to Article 5, paragraph 1, of Legislative Decree No. 231/2001;
2. the Entity must have its main office in Italian territory;
3. the Entity may only be held liable in the cases and under the conditions provided for in Articles 7, 8, 9, 10 of the Criminal Code (in cases where the law provides that the guilty party - a natural person - is punished at the request of the Minister of Justice, proceedings against the Entity shall only be brought if the request is also made against the Entity itself) and, also in accordance with the principle of legality referred to in Article 2 of Legislative Decree No. 231/2001, only in respect of offences for which its liability is provided for by an *ad hoc* legislative provision;
4. where the cases and conditions referred to in the aforementioned articles of the Criminal Code exist, the State of the place where the offence was committed shall not take action against the Entity.

### 1.6 Criminal liability in groups of companies

The Decree does not expressly address aspects related to the liability of entities belonging to a group of companies, despite this phenomenon being widespread.

Considering that the group cannot be considered the direct centre of criminal liability and does not fall within the scope of the subjects indicated in Article 1 of Legislative Decree No. 231/2001, it is necessary to question the effectiveness of the Models in relation to offences committed by subjects belonging to such a group of companies.

As highlighted by the Confindustria Guidelines on the basis of case law, the holding/parent company may be held liable for offences committed in the activities of the subsidiary if:

1. a predicate offence has been committed in the immediate and direct interest or advantage of not only the subsidiary but also the parent company;

2. natural persons functionally connected to the parent company have participated in the commission of the predicate offence, making a causally relevant contribution, proven in a concrete and specific manner.

# 2. The governance model and organisational structure of Verbund Green Power Italia S.r.l.

## 2.1 VERBUND Green Power Italia

VERBUND Green Power Italia, subject to the management and coordination (pursuant to Article 2497-*bis*, paragraph 2, of the Italian Civil Code) of the Austrian company VERBUND Green Power GmbH, is the Italian subsidiary of the VERBUND Group, headed by VERBUND AG, one of Europe's largest producers of renewable energy.

The company focuses primarily on the generation of wind and solar energy throughout Italy and its sale to private customers or on the wholesale electricity market.

The company is committed to sustainable development, actively involved in all phases of project implementation, from initial planning and construction to operation.

VERBUND Green Power Italia aims to make a significant contribution to the country's 'energy transition' by strengthening Italy's energy security and independence and reducing its dependence on fossil fuels.

## 2.2 VERBUND Green Power Italia and the VERBUND AG group

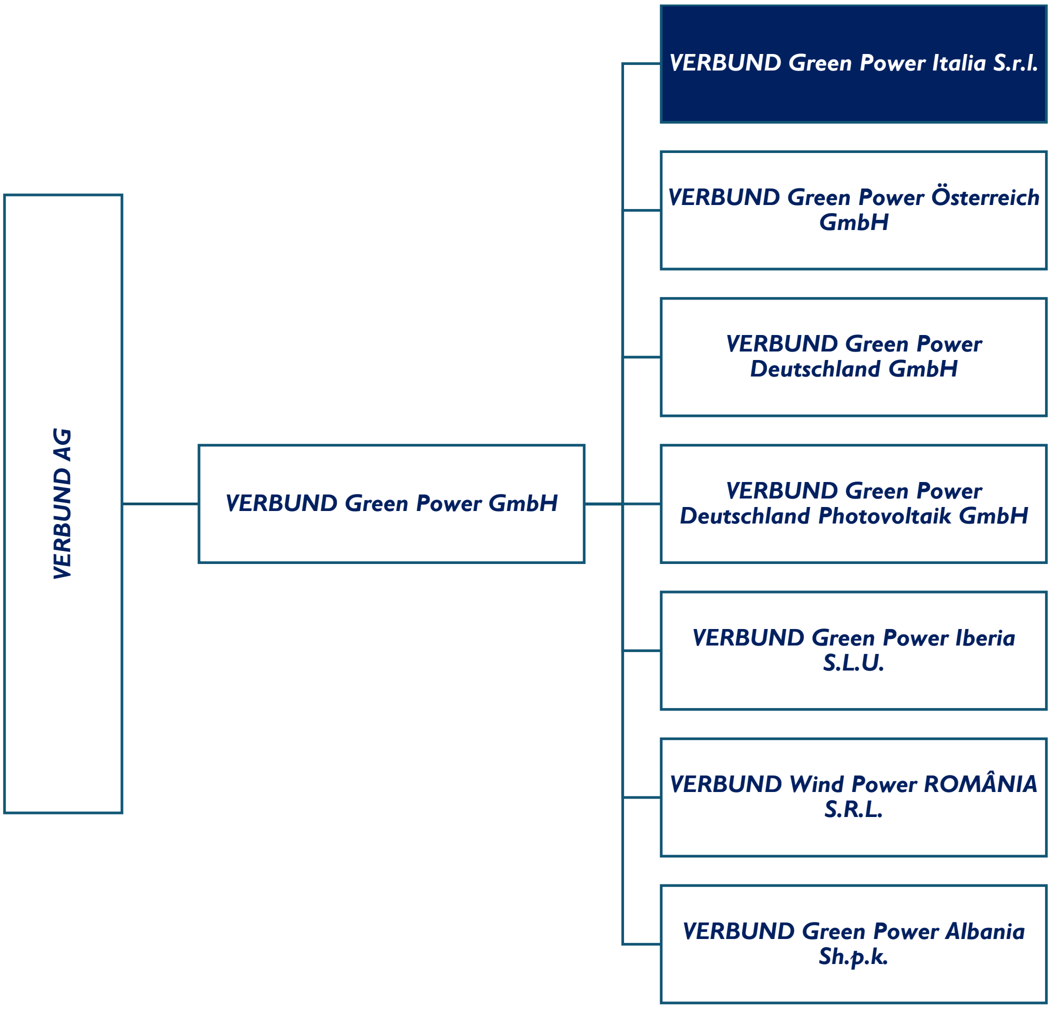
The Company is the strategic vehicle through which the VERBUND AG Group (Austria's leading electricity *utility*, a listed company based in Vienna) will develop its presence in the Italian renewable energy market from 2023 onwards, contributing to ambitious international sustainable growth targets.

In particular, VERBUND Green Power GmbH (wholly owned by VERBUND AG) operates in the European market through companies incorporated under local law, specifically:

- in Italy, through VERBUND Green Power Italia S.r.l.;
- in Austria, through VERBUND Green Power Österreich GmbH;
- in Germany, through VERBUND Green Power Deutschland GmbH;
- in Spain, through VERBUND Green Power Iberia S.L.U.;
- in Romania, through VERBUND Wind Power ROMÂNIA S.R.L.;
- in Albania, with VERBUND Green Power Albania Sh.p.k.

In this context, VERBUND Green Power Italia can also achieve its corporate purpose through directly controlled special purpose vehicles.

Below is a summary of the Group headed by VERBUND AG, limited to the relationships highlighted in this paragraph:




## 2.3 THE GOVERNANCE MODEL

In line with the corporate governance rules followed by VERBUND AG, the Company adopts the organisational governance tools summarised below in order to ensure responsible management geared towards the creation of sustainable, long-term value, as well as a high degree of transparency towards all stakeholders.

**VERBUND Group Code of Ethics**

The Code of Ethics summarises the guidelines for ethical and social responsibilities that should inspire individual behaviour: it is the basic tool for developing ethics within the Group, as well as a means of guaranteeing and supporting the company's reputation in order to build trust externally.

The adoption of ethical principles, which are also relevant for the prevention of crime, is an essential element of the preventive control system, identifying the company's values and the most important rights and duties in the performance of the responsibilities of those who, in any capacity, work in or with the organisation.

VERBUND Green Power Italia adopts the Group's Code of Conduct, which sets out VERBUND AG's *mission* in the direction of energy transition and its ongoing commitment to building a sustainable future through *i)* compliance with the ethical values set by the Group, *ii)* behaviour that is responsible towards the environment, adhering to the strictest international environmental *standards*, and *iii)* towards the community, involving local stakeholders from the earliest stages of the process, *iv)* collaboration with commercial partners based on mutual trust and fairness, and *v)* the guarantee of a secure supply chain. The Code of Ethics also refers to the relevant internal regulations (guidelines, procedures and policies) of the VERBUND Group.

**Articles of Association**

The Company has adopted its Articles of Association, which describe the corporate purpose, establish the rules of corporate governance, and regulate the composition, powers and operating procedures of the Shareholders' Meeting and the Directors.

**Powers of attorney and delegated powers**

Powers of attorney are granted in accordance with the organisational structure, through formal deeds that define powers, responsibilities and limits, to ensure the correct and efficient management of the company.

**Company organisation chart**

The organisational chart describes the structure of the company's functions and the hierarchical relationships between them.

**System of company rules and procedures**

VERBUND Green Power Italia has formalised specific company rules, which have been brought to the attention of staff, to regulate the performance of activities. The Company also applies the relevant Group procedures insofar as they are compatible and expressly referred to in the context of certain sensitive activities.

**Employer**

VERBUND Green Power Italia has identified an employer with the broadest powers and extensive financial autonomy pursuant to Legislative Decree 81/2008.

**Risk Assessment Document**

The Company has adopted a Risk Assessment Document (DVR) pursuant to Legislative Decree 81/2008, which contains a list of activities at risk, prevention and protection measures, and a programme of appropriate measures to ensure the improvement over time of safety measures for the health and safety of workers. It also guarantees – with the support of external consultants – the monitoring of the revision status of the documents in force and the level of compliance with the legislative and regulatory provisions established at national and local level, as well as any regulations signed by the Company.

The set of governance tools adopted (summarised above) and the provisions of this Model make it possible to understand, with regard to all activities, how the Entity's decisions are formed and implemented (see Article 6, paragraph 2, letter b, of Legislative Decree No. 231/2001).

## 2.4 The institutional structure

Below is a description of the institutional structure of VERBUND Green Power Italia.

**Shareholders' Meeting**

In accordance with the provisions of the Articles of Association, the Shareholders' Meeting (in this case, the sole shareholder VERBUND Green Power GmbH) is convened by the Directors, even outside the registered office, provided that it is in a European Union country or Switzerland.

If the company is managed by several directors with separate powers, the meeting may be convened by any of them.

The Shareholders' Meeting for the approval of the financial statements must be convened at least once a year, within 120 days of the end of the financial year or within 180 days.

Even in the absence of a formal convocation, the Shareholders' Meeting shall be deemed to be duly constituted when the entire share capital and all the Directors are present and no one objects to the discussion of the item.

The Shareholders' Meeting may also be held by audio or video conference, and all documents may be notified by e-mail, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected.

Shareholders have the right to vote to the extent provided for by law.

The Meeting is chaired by the representative of the shareholders or the most senior director or by a person designated by the Meeting itself.

The Chairman of the Meeting is responsible for ascertaining that the Meeting is duly constituted, verifying the identity and legitimacy of those present, directing and regulating the proceedings of the Meeting, and ascertaining and announcing the results of the votes, which shall always be taken by open ballot.

The meetings are recorded in minutes drawn up by the secretary appointed by the Meeting itself and signed by him/her and by the Chairman.

In cases provided for by law or when the Directors or the Chairman of the Meeting deem it appropriate, the minutes shall be drawn up by a notary.

The resolutions of the General Meeting and the decisions of the shareholders, both in first and second call, and the decisions of the Shareholders shall be taken by a majority vote of the share capital.

However, the provisions of the law and the Articles of Association which, for particular decisions, require higher majorities shall remain unaffected.

Shareholders' decisions, within the limits provided for by law, may also be adopted by written consultation, i.e. on the basis of expressed and written consent, under the conditions provided for in the Articles of Association.

**Directors**

The General Meeting determines the number of Directors and appoints and dismisses them.

The Company may be managed either by a sole director or by two or more directors with joint or separate powers.

Directors may be non-shareholders and may be re-elected.

The sole director or directors who do not constitute a board of directors may, within the scope of their powers, appoint attorneys-in-fact and agents in general for specific acts or categories of acts.

The right to adopt internal regulations for the administrative body, to be decided at the general meeting, is reserved for the shareholders.

The Shareholders' Meeting has adopted a system of separate individual administration and appointed the Directors, each of whom has all the powers of ordinary and extraordinary administration, without any limits, except as required by law.

The internal relations between the two directors are governed by company regulations (*"Rules of Procedure"*, approved by resolution of the shareholders, which sets out the circumstances in which directors have powers of representation and joint signing authority, and those in which the sole signature of a director is sufficient. The Regulations define a general division of responsibilities amongst the directors and require them to keep each other informed of significant matters and, in any event, of transactions carried out individually.

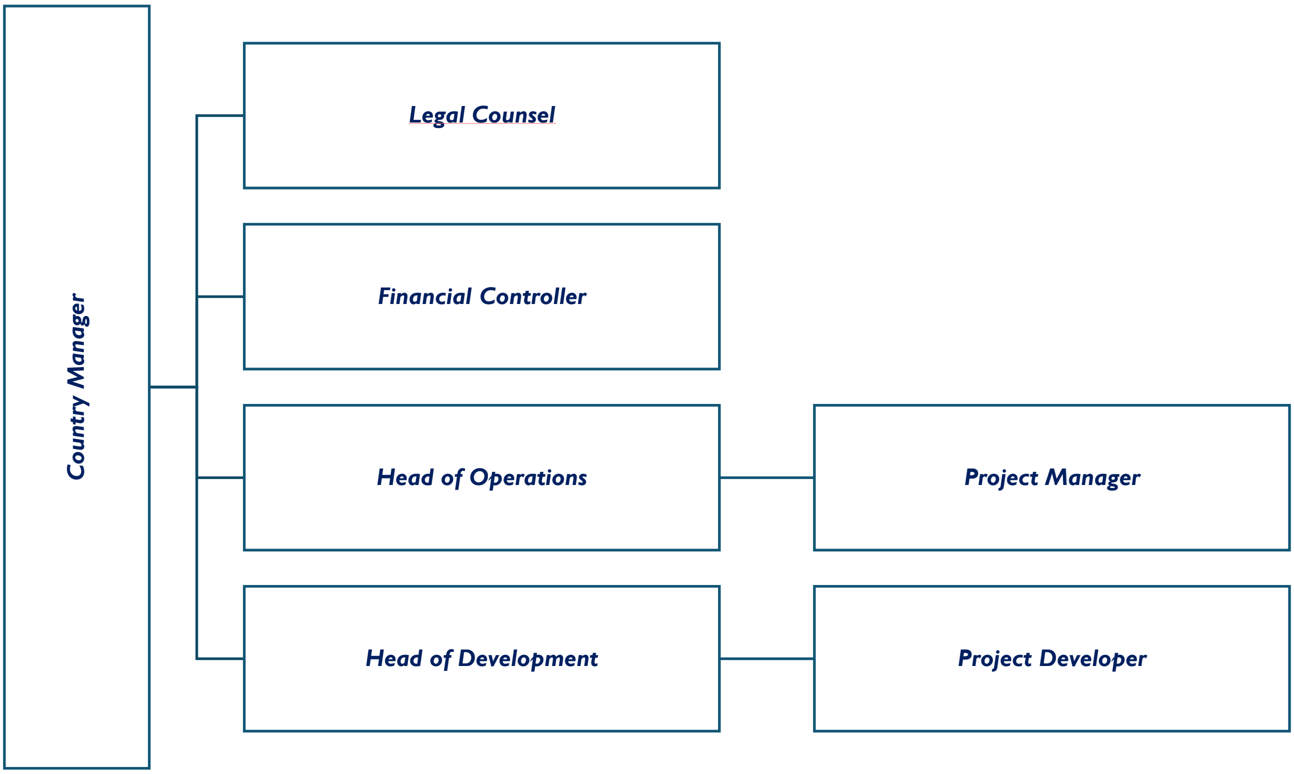
The regulations, which are effective within the Group, also require the consent of the Shareholders' Meeting for the performance of specific acts.

**Auditing firm**

The Company may appoint a supervisory body and it has entrusted its accounting control to a leading auditing firm.

## 2.5 ORGANISATIONAL STRUCTURE

The organisational structure of VERBUND Green Power Italia is shown below:




Below is a description of the activities carried out by the Company's various departments:

- the ***Country Manager*** is one of the Company's directors and ensures the pursuit of the VERBUND Group's policies and strategies in Italy, supervising economic and financial aspects, operational processes, performance monitoring, etc.;
- the ***Legal Counsel*** handles legal compliance across the various company activities and, in particular, corporate governance and compliance, the drafting of agreements, letters of intent, due diligence assignments, project contracts, also in collaboration with the relevant departments of VERBUND Green Power GmbH and VERBUND AG, as well as with the assistance of external consultants.
- the ***Financial Controller*** is responsible for managing cash flows and accounting and tax compliance (payments, accounting supervision, budgeting, invoicing, management control, support in the processing of project financial models, etc.);

- the ***Head of Development*** manages the entire project pipeline, dealing with the origination of new opportunities, the negotiation of contracts with development partners, and the monitoring of projects from a technical and administrative point of view until they are ready for construction.
- the ***Head of Operations*** is responsible, with the support of the Project Managers, for the processes involved in the construction and maintenance of energy production plants.

Under specific intra-group service agreements concluded with VERBUND AG and other Group companies – which define objective criteria for determining fees, suitable for ensuring the effectiveness of the services provided and the fairness of the prices applied – VERBUND Green Power Italia makes use of administrative and general support services for the Company's activities, including treasury management, personnel administration and. IT infrastructure management and information security.

These services are provided by the following departments of VERBUND AG: Corporate Office - HS (through the internal structures: Compliance & Audit – HSC, Corporate Affairs – HSL, Legal Affairs – HSR), Kommunikation – HK, Finance Management and Investor Relations – HF, Group Controlling, Accounting & Risk Management (including Insurance Services) – HC, Corporate Development – HD (through the internal structure Mergers & Acquisitions – HDM), Strategisches Personalmanagement – HP.

Furthermore, on the basis of specific contracts for the provision of commercial and management services, the Company utilises the sales services provided by the Sales & Origination department of the Group company VERBUND Energy4Business GmbH ("VEB"), as well as services supporting procurement activities from the company VERBUND Business Solutions GmbH ("VBS Procurement Department") and information technology services from VERBUND Digital Power GmbH ("VDP"). VERBUND Green Power Italia also receives support services from the Controlling Department of VERBUND Green Power GmbH ("VGP"), from the People Management Department of VERBUND Business Solutions GmbH ("VBS").

# 3. The Organisation, Management and Control Model of VERBUND Green Power Italia S.r.l.

## 3.1 Introduction

In order to support the necessary process of identifying, measuring, managing and monitoring the main risks that impact the proper management of company activities, the Company has analysed and verified its organisational system, with the collaboration of specialised consultants, with a view to adopting the Model, in accordance with the provisions of Legislative Decree no. 231/2001.

In drafting the Model, account was taken not only of legislative changes in this area since 2001, but also of the latest version of the Guidelines issued by Confindustria.

The Model represents a coherent set of principles and rules that:

- affect the regulation of the Company's internal operations and the ways in which it interacts with the outside world;
- regulate the diligent management of a control system for sensitive activities, aimed at preventing the commission or attempted commission of the offences referred to in Legislative Decree no. 231/2001.

The Model, as approved, includes the following constituent elements:

- process of identifying company activities in which the offences referred to in Legislative Decree 231/2001 may be committed ('mapping of sensitive activities');
- definition and application of general control principles and specific protocols in relation to the sensitive activities identified;
- process for identifying methods of managing financial resources suitable for preventing the commission of offences;
- Supervisory Body (hereinafter also referred to as "SB");
- Disciplinary System designed to sanction violations of the provisions contained in the Model;
- internal reporting channel known as "whistleblowing", prohibition of retaliation and disciplinary system adopted pursuant to Legislative Decree no. 24/2023;
- identification of a system for communicating the Model to staff and individuals who interact with the Company.

Pursuant to and for the purposes of Article 6, paragraph 1, letter a) of the Decree, the Models constitute acts issued by the company's top management as a whole. Therefore, the adoption and updating of this Model is the prerogative and responsibility of the Directors.

Regardless of the occurrence of circumstances that require immediate updating (such as, for example, changes in the internal structure of the Company and/or in the way business activities are carried out, regulatory changes, etc.), this Model is, in any case, subject to periodic review.

### 3.2 THE GUIDELINES ISSUED BY CONFINDUSTRIA

This Model takes into account the "*Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree No.* 231 *of 8 June 2001*" approved by Confindustria on 7 March 2002 and updated several times to bring them into line with new legislation, case law and application practices, up to the latest version of 25 June 2021.

The Guidelines suggest using *risk assessment* and *risk management* methodologies that are divided into the following phases:

- identification of risk areas, aimed at verifying in which area/sector of the company the harmful events provided for by Legislative Decree No. 231/2001 are likely to occur;
- preparation of a control system capable of preventing risks through the adoption of specific protocols.

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

- Code of Ethics;
- organisational system;
- manual and IT procedures;
- authorisation and signing powers;
- control and management systems;
- staff communication and training.

These must be based on the following principles:

- verifiability, documentability, consistency and congruence of each operation;
- application of the principle of separation of duties (no one can manage an entire process independently);
- documentation of controls;

- provision of an adequate system of sanctions for violations of the rules of the Code of Ethics and the procedures set out in the Model;
- identification of the requirements of the Supervisory Body (autonomy, independence, professionalism and continuity of action);
- information obligations to and from the Supervisory Body.

## 3.3 The project for the definition of the Organisation, Management and Control Model of VERBUND Green Power Italia

The Model, as required by the Decree and recommended by the Confindustria Guidelines and *best practices*, was prepared according to the methodological phases described below.

***Phase 1 – Organisational analysis and identification of sensitive activities***

Identification of processes and activities in which the offences referred to in Legislative Decree No. 231/2001 may be committed and identification of those responsible, meaning those with in-depth knowledge of these processes/activities and the control mechanisms currently in place (known as *'key officers'*).

***Phase 2 – As-Is Analysis***

Analysis and formalisation, for each sensitive process/activity, of:

- main phases;
- functions and roles/responsibilities of the internal and external parties involved;
- existing control elements;

in order to verify in which areas/sectors of activity and in what ways the offences referred to in Legislative Decree no. 231/2001 could theoretically occur.

Drafting of a map of sensitive processes/activities and identification of the existing control system with reference to the 'control principles'.

***Phase 3 – Gap Analysis***

Identification of any vulnerabilities and related improvement actions necessary to ensure that the Model is suitable for preventing the offences referred to in Legislative Decree No. 231/2001.

***Phase 4 – Drafting of the Organisation, Management and Control Model***

Drafting, based on the results of the previous phases and comparison with *best practices*, as well as on the basis of the decisions made by the Company's decision-making bodies and the degree of synergy with the existing internal control system, of the Company's Model, divided into the following parts:

- General Section, containing a description of the relevant regulatory framework, the activities 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 and the system of sanctions;
- Special Section, which identifies the Company's activities that are at risk of committing the offences provided for in the Decree, with the provision of the relevant control protocols.

The Model, in accordance with the recommendations of the Confindustria Guidelines, therefore fulfils the following functions:

- making all those who work in the name and on behalf of VERBUND Green Power Italia aware of the need for strict compliance with the Model, the violation of which entails severe disciplinary sanctions;
- punishing any behaviour which, inspired by a misguided social interest, conflicts with laws, regulations or, more generally, with the principles of fairness and transparency;
- informing them of the serious consequences that could arise for the Company (and therefore for all its employees, managers and executives) from the application of the financial and disqualification penalties provided for in the Decree and the possibility that these may also be imposed as a precautionary measure;
- allow the Company to constantly monitor and carefully supervise sensitive activities so that it can intervene promptly if any risks arise.

### 3.4 CONTROL PRINCIPLES

The control system, refined by the Company on the basis of the guidelines provided by Confindustria, as well as national and international *best practices*, has been implemented by applying the control principles defined below to individual sensitive activities:

- **Existence of formalised procedures/guidelines/operating practices**: existence of documents or application of operating rules aimed at regulating principles of conduct and practical methods for carrying out the activity, characterised by a clear and comprehensive definition of roles and responsibilities and the appropriateness of the methods provided for the archiving of relevant documentation. Any operating practices that have not yet been formalised must strictly comply with the principles of conduct and control;
- **Traceability and *ex post* verifiability of activities through adequate documentary/IT support**: verifiability, documentability, consistency and congruence of operations, transactions and actions, in order to ensure adequate documentary support that allows specific checks to be carried out;
- **Segregation of duties and roles**: division of duties within each sensitive activity so that no one can manage an entire process in complete autonomy and that authorisation to carry out an operation comes from a person other than the one who accounts for, executes or controls the operation;
- **Existence of a system of powers of attorney and delegations consistent with the organisational responsibilities assigned**: attribution of executive, authorisation and signing powers consistent with the organisational and managerial responsibilities assigned within the scope of the activity described, as well as clearly defined and known within the Company.

## 3.5 The recipients of the Model

This Model applies to all those who perform, even de facto, management, administration, direction or control functions within the Company, as well as to all employees, who are appropriately trained and informed of the contents of the Model itself, according to methods defined on the basis of the degree of responsibility assigned to them.

As regards agents, consultants, suppliers and partners in general, however, as they are external parties, they are not directly bound to comply with the rules set out in the Model, nor can disciplinary sanctions be applied to them in the event of a breach of those rules.

Therefore, in accordance with specific company rules, the Company makes the VERBUND Group Code of Ethics and the VERBUND Group Supplier Code of Conduct, available to the latter, providing for specific termination or penalty clauses in the various collaboration contracts as sanctions in the event of violation of the rules contained in the aforementioned Code.

# 4. THE SUPERVISORY BODY

## 4.1 THE SUPERVISORY BODY OF VERBUND GREEN POWER ITALIA (ODV): REQUIREMENTS

According to the provisions of the Decree, the Company may be exempted from liability resulting from the commission, in its interest or to its advantage, of offences by senior managers or persons subject to their supervision and direction, if the management body – in addition to having adopted and effectively implemented the Model suitable for preventing offences – has entrusted the task of supervising the functioning and observance of the Model and ensuring its updating to a body with autonomous powers of initiative and control.

The assignment of the above tasks to an autonomous body, together with the correct and effective performance of those tasks, is therefore an essential prerequisite for exemption from liability under the Decree.

The main requirements of the Supervisory Body (as also referred to in the Confindustria Guidelines) can be summarised as follows:

- autonomy and independence: the body must be included as a staff unit in the highest possible hierarchical position and must report to the highest operational level of the company;
- professionalism: the body must have the knowledge, tools and techniques necessary to carry out its activities effectively;
- continuity of action: effective and consistent implementation of the Model is facilitated by the presence, among the members of the body/persons supporting the SB, of a function which, due to the tasks performed, ensures consistent activity within the company itself.

The Guidelines provide that the Supervisory Body may have a single or multiple members. What matters is that, as a whole, the body is able to meet the above requirements.

In compliance with the provisions of the Decree and following the guidelines of Confindustria, VERBUND Green Power Italia has identified its Supervisory Body in such a way that it is able to ensure, in relation to its organisational structure and the degree of risk of committing the offences provided for in the Decree, the effectiveness of the controls and activities for which the body itself is responsible.

In particular, VERBUND Green Power Italia has deemed a collegial Supervisory Body to be suitable, with one external member with specific expertise in criminal law, with particular reference to the criminal liability of entities, and one internal member from within the Company, as will be defined in the Supervisory Body's regulations.

Taking into account the opinion expressed by the Italian Data Protection Authority on 12 May 2020 with regard to the processing of personal data by the Supervisory Body in the exercise of its duties and functions, VERBUND Green Power Italia has designated the SB as the entity authorised to process personal data pursuant to Article 29 of EU Regulation 679/2016 (GDPR) and Article 2-quaterdecies of the Consolidated Law on the Protection of Personal Data.

## 4.2 General principles regarding the establishment, appointment and replacement of the Supervisory Body (SB)

The Company's Supervisory Body is established by decision of the Directors, who determine its composition.

The SB remains in office for the period established at the time of appointment, which shall not exceed three years (at the end of which it may be re-elected), or until revoked, in accordance with the provisions of this paragraph.

At the end of the term, the Supervisory Body remains in office until the next decision of the Directors, which makes the new appointment (or re-election).

Any remuneration for serving as a member of the Supervisory Body is determined by the Directors who appointed them.

Appointment as a member of the Supervisory Body is subject to the fulfilment of subjective eligibility requirements.

In particular, the person appointed to serve on the Supervisory Body must issue a statement certifying the absence of:

- conflicts of interest, even potential ones, with the Company that could compromise the independence required by the role and duties of the Supervisory Body;
- direct or indirect ownership of shareholdings of such a size as to allow them to exercise significant influence over the Company;
- administrative functions – in the three financial years prior to appointment as a member of the Supervisory Body – of companies subject to bankruptcy or other insolvency proceedings;

- conviction, even if not final, or sentence imposed upon request (known as a plea bargain), in Italy or abroad, for offences referred to in the Decree or other offences affecting professional integrity;
- conviction, even if not final, to a penalty involving disqualification, even temporary, from public office, or temporary disqualification from management positions in legal entities and companies.

Where any of the above grounds for ineligibility apply to a person already appointed, that person shall automatically be removed from office. In such cases, the Directors shall replace that person by resolution.

In order to guarantee the necessary freedom and independence of the Supervisory Body, the revocation of the appointment may only take place for just cause by means of a specific decision by the Directors. In this regard, 'just cause' for revocation of the duties and powers associated with the position of member of the Supervisory Body may include, by way of example only:

- serious negligence in the performance of duties related to the position;
- *"omitted or insufficient supervision"* - in accordance with the provisions of Article 6, paragraph 1, letter d) of the Decree - which may also result from a conviction, even if not final, issued against the Company pursuant to Legislative Decree No. 231/2001, or from a sentence of application of the penalty upon request (the so-called plea bargain);
- termination from another position if that position was the explicit prerequisite for appointment as a member of the SB.

In addition, the ascertainment by the SB of conduct punishable under Article 21 of Legislative Decree No. 24/2023 may constitute grounds for revocation of the appointment.

Given the specific nature of the SB's duties and the related professional content, it may be supported by dedicated personnel in carrying out its supervisory and control tasks. Furthermore, it may avail itself of the assistance of the Company's departments as and when necessary and may also use external consultants when this is necessary for the most effective and independent performance of its duties.

### 4.3 Financial resources allocated to the Supervisory Body

In order to operate independently and have the most appropriate tools to ensure the effective performance of the tasks assigned to it by this Model, in accordance with the provisions of the Decree, the SB requests a *budget* from the Directors.

### 4.4 Functions and powers of the Supervisory Body

The Supervisory Body shall adopt regulations governing the performance of its activities.

The SB is entrusted with the task of supervising:

- compliance with the provisions of the Model, in relation to the various types of offences covered by the Decree and subsequent regulations that have extended its scope of application;
- the effectiveness of the Model in relation to the company structure and its actual ability to prevent offences from being committed;
- the advisability of updating the Model, where there is a need to adapt it in relation to changed company and/or regulatory conditions or violations of the Model.

In particular, the Supervisory Body is entrusted with the following powers for the performance of its functions:

- verifying the efficiency and effectiveness of the Model, including in terms of compliance between the operating procedures adopted in practice and the protocols formally provided for in the Model itself;
- verifying the continued efficiency and effectiveness of the Model over time;
- promoting the updating of the Model, formulating, where necessary, proposals to the Directors for any updates and adjustments to be made through changes and/or additions that may become necessary as a result of: *i)* significant violations of the provisions of the Model; *ii)* significant changes in the internal structure of the Company and/or in the way business activities are carried out; *iii)* regulatory changes;
- promptly reporting to the Directors, for appropriate action, any verified violations of the Model that may give rise to liability on the part of the Company;

- promoting initiatives for the dissemination of the Model, as well as for the training of personnel and raising their awareness of compliance with the principles contained in the Model;
- promoting communication and training initiatives on the contents of Legislative Decree no. 231/2001, on the impact of the legislation on the Company's activities and on the rules of conduct;
- providing clarification on the meaning and application of the provisions contained in the Model;
- promoting the implementation of an effective internal communication channel to enable the sending of information relevant to Legislative Decree No. 231/2001, ensuring the protection and confidentiality of the reporting person;
- formulating and submitting for approval by the Directors the expenditure forecast necessary for the proper performance of the tasks assigned;
- freely accessing, in compliance with current legislation, any of the Company's offices or premises in order to request information, documentation and data deemed necessary for the performance of the tasks provided for by Legislative Decree no. 231/2001;
- requesting relevant information from employees, consultants and external collaborators of the Company, however named;
- promoting the initiation of any disciplinary proceedings as a result of violations of this Model.

### 4.5 Regulation of the SB

The autonomy guaranteed to the SB is also expressed by its power of self-regulation. It is up to the SB itself to self-regulate, through specific Regulations, its internal and operational functioning, defining, in particular, the methods of:

- internal organisation and practical execution of tasks;
- planning of supervisory activities and related 'agenda';
- conducting and recording activities and meetings;
- filing and storage of documentation;
- methods for requesting and receiving communications and information;
- reporting to the competent bodies;

- determination of a *budget* (e.g. need for external consultancy);
- definition of measures aimed at raising awareness/training staff and promoting knowledge of the Model.

### 4.6 Reporting to corporate bodies

The results of the activities carried out by the Supervisory Body are communicated to the Company's top management. In particular, the SB is assigned a reporting line, on an annual basis and in written form, to the Directors.

The reporting covers:

- the activities carried out by the SB;
- any critical issues that have emerged, both in terms of behaviour or events within the Company and in terms of the effectiveness of the Model;
- proposals for updating the Model that may constitute a substantial or formal improvement.

The meetings of the Supervisory Body are minuted and a copy of the minutes is kept by the SB.

The minutes may be entrusted to an external party chosen by the SB, who remains bound by the obligation of secrecy regarding the contents of the minutes.

The Directors have the right to convene the SB at any time.

### 4.7 Information obligations towards the Supervisory Body - Information flows

#### 4.7.1 Information obligations relating to official acts

In order to facilitate the supervision of the effectiveness of the Model, the following information must be sent to the SB:

- measures and/or news from the judiciary, judicial police bodies, or any other authority, which indicate that investigations are being carried out, even against unknown persons, but in any case concerning the Company, for the offences provided for in the Decree;
- reports prepared by the heads of the company departments involved in the sensitive activities indicated in the Model as part of their control activities, which may reveal facts,

acts, events or omissions that are critical in terms of compliance with the provisions of the Decree;

- information relating to the effective implementation of the Model at all company levels, with evidence of disciplinary proceedings carried out and any sanctions imposed (including measures against employees), or measures to dismiss such proceedings, with the relevant reasons.

### 4.7.2 Reports of offences, violations or irregularities in the workplace (whistleblowing)

Legislative Decree No. 24 of 10 March 2023 (which transposed EU Directive No. 2019/1937 *'on the protection of persons who report breaches of Union law'*) amended the legislation introduced by Law No. 179/2017 for the protection of so-called *"whistleblowers"*, providing for the obligation for "*private sector entities*" to implement a system that allows their employees/workers/persons working in the company context (including consultants, collaborators, shareholders, volunteers, interns, etc.) to report any violations[1] of which they have become aware in their current or past working environment (so-called *"whistleblowing"*).

Pursuant to Article 2, paragraph 1, letter q), no. 1), of Legislative Decree no. 24/2023, 'private *sector* entities' subject to the obligations set out in the legislation are those which, regardless of the number of employees, *'fall within the scope of Legislative Decree no. 231 of 8 June 2001 and adopt the organisational and management models provided for therein'.* This means that the Company must comply with the aforementioned legislation.

The latter has intervened on two levels: on the one hand, by requiring entities and companies to create an organisational procedure that allows those who believe they must report or denounce an offence to do so without jeopardising their personal position as a result of the report; on the other hand, by providing a system of substantive and procedural guarantees aimed at preventing any form of retaliation by the employer as a result of the report or complaint.

[1] Violations are defined as behaviours, acts or omissions that harm the public interest or the integrity of the private entity and consist of unlawful conduct pursuant to Legislative Decree No. 231/2001 or violations of the Model or the Code of Ethics.

In this regard, in compliance with Article 6, paragraph *2-bis*, of Legislative Decree No. 231/2001, the Company has adopted:

- the specific IT reporting platform activated by the Group, which provides information on how to report any illegal activities and how such reports are handled, as well as on the person or persons responsible for receiving them (the so-called Manager);
- the Whistleblowing System procedure (*"Work Instruction - HS-07"*) governing the process of managing reports by the Manager.

In particular, the procedure identifies the *Chief Compliance Officer* of VERBUND AG, together with another employee of the *Compliance & Audit - HSC* department of VERBUND AG, as the entity responsible for receiving and managing reports through the dedicated platform.

Reports may be made in writing and/or orally in the following ways:

- via the VERBUND Group's electronic platform for reporting illegal activities, accessible from any *browser* at the following address: https://verbund.integrityline.com. This tool offers the widest possible guarantees of confidentiality for the whistleblower;
- by calling +39 3312277487, Monday to Friday from 9.00 am to 6.30 pm (not subject to recording), manned by specially trained staff from the appointed external law firm, who will acknowledge and manage the request according to the procedure "VERBUND Whistleblowing System – Guidelines for Law Firms in Italy". In particular, the lawyer from the appointed external law firm: *i)* accepts the report, noting, if expressed, the whistleblower's wish to remain anonymous; *ii)* records the report and informs the whistleblower that the report will be submitted to the aforementioned electronic platform by the law firm; *iii)* enters the report into the aforementioned platform, taking note of the case number and password; *iv)* informs the whistleblower of the possibility to communicate, including at a later stage, with the lawyer themselves and/or with the Chief Compliance Officer of VERBUND AG or with the Compliance Officer of VERBUND Green Power GmbH, specifying that the conversation may take place in English or German, or with the assistance of an interpreter. Alternatively, the whistleblower may contact the lawyer from the appointed external law firm to: *a)* receive advice on the actual relevance of the facts concerning the whistleblowing regulations and, if appropriate, autonomously submit their report on the aforementioned electronic platform; *b)* request to be put in contact directly

with the Chief Compliance Officer of VERBUND AG or with the Compliance Officer of VERBUND Green Power GmbH, specifying that the conversation may take place in English or German, or with the assistance of an interpreter. In any case, the personnel from the appointed external law firm shall inform the whistleblower of the possible reporting channels and the possibility of making an anonymous report.

Reports must be based on precise and consistent facts, and the Company shall not be required to consider reports that, upon initial examination, appear to be irrelevant, unfounded or unsubstantiated, or in any case outside the scope of the whistleblowing regulations.

The Manager acts in such a way as to protect the confidentiality of the whistleblower's identity (without prejudice to legal obligations).

Any retaliatory or discriminatory conduct committed against the whistleblower and/or the facilitator[2] or in any case aimed at violating the measures to protect the whistleblower (obligation of confidentiality of the whistleblower's identity) put in place by the governing bodies or by persons acting on behalf of the Company, as well as the conduct of those who make reports that prove to be unfounded with intent or gross negligence, will be sanctioned in accordance with the procedures set out in Chapter 6 (*"The disciplinary and sanctioning system"*). Similarly, the conduct of anyone who makes reports that are found to be defamatory or slanderous under the terms of Article 16 of Legislative Decree No. 24/2023 shall be sanctioned.

In any case, the Company prohibits any form of retaliation, discrimination, penalisation or any other consequence resulting from reports, ensuring the confidentiality of the reporter's identity.

### 4.7.3 Reporting obligations by company representatives or third parties

Within the company, any information, including that originating from third parties, relating to the implementation of the Model itself is also brought to the attention of the SB.

The information generally concerns all reports relating to the alleged commission of offences provided for in the Decree in relation to the Company's activities or conduct that is not in line with the rules of conduct adopted by the Company itself.

[2] A facilitator is defined as a natural person who assists the reporting person in the reporting process, operating in the same working environment, and whose assistance must be kept confidential.

Reports that do not fall within the scope of whistleblowing as described in the previous point must be channelled to the SB.

Such reports may be sent through the following communication channels:

1. e-mail: odv.vgpitalia@verbund.com;
2. post: Supervisory Body – VERBUND Green Power Italia S.r.l., Corso di Porta Romana, 23, 20122, Milan (MI).

Also in relation to these reports, the SB acts in such a way as to ensure the confidentiality of the identity of the reporter, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused erroneously and/or in bad faith.

Any act or omission aimed at evading the obligation to provide information to the SB constitutes a disciplinary offence.

## 5. Information and Training

### 5.1 Employees

All employees are required to:

- become familiar with the principles and contents of the Model, including through participation in training activities;
- be familiar with the operating procedures with which their activities must be carried out;
- actively contribute, in relation to their role and responsibilities, to the effective implementation of the Model, reporting any shortcomings found therein.

In order to ensure effective and rational communication, the Company promotes awareness of the contents and principles of the Model and the Code of Ethics among employees, with a level of detail that may vary depending on their position and role.

Proper training is guaranteed both to those already working for the company at the time of adoption of the Model and to those who join the company at a later date. Training is therefore carried out:

- upon initial adoption of the Model and Code of Ethics (group training);
- upon entry into service (including individual training);
- when there are changes in duties that involve a change in behaviour relevant to the Model (including individual training in the form of specific and personal instructions);
- in relation to the introduction of substantial changes to the Model or the Code of Ethics or, even earlier, to the occurrence of new events that are particularly significant in relation to the Model or the Code of Ethics (group training).

New employees are invited, upon recruitment, to consult the documentation constituting the Model and the Code of Ethics and to sign a declaration of knowledge and compliance with the principles of the Model and the Code of Ethics described therein.

Employees can access and consult the documentation constituting the Model and the Code of Ethics directly on the VERBUND Group platform in a dedicated area.

### 5.2 Other recipients

The communication of the contents and principles of the Model and the Code of Ethics is also addressed to third parties who have contractually regulated collaborative relationships with the

Company or who represent the Company without any constraints of dependence (e.g. business partners, consultants and other external collaborators, however named).

To this end, the Company provides third parties with information on how to consult the VERBUND Group's Code of Ethics and the VERBUND Group Supplier Code of Conduct, requiring them to formally certify that they have read the document.

# 6. The disciplinary and sanctioning System

## 6.1 General principles

An essential aspect for the effective implementation of the Model is the establishment of an adequate Disciplinary and Sanctioning System against violations of the rules of conduct outlined in the Model itself and in the VERBUND Group's Code of Ethics to prevent the offences referred to in the Decree and, in general, the internal procedures referred to in the Model (see Article 6, paragraph 2, letter e, and Article 7, paragraph 4, letter b of Legislative Decree 231/2001).

The application of sanctions is independent of the actual commission of an offence and, therefore, of the initiation and outcome of any criminal proceedings. The rules of conduct imposed by the Model are, in fact, adopted by the Company in full autonomy, in order to better comply with the regulatory requirements incumbent upon the Company itself. Moreover, the principles of timeliness and immediacy make it inappropriate to delay the imposition of disciplinary sanctions pending the outcome of any proceedings brought before the Judicial Authority (see Confindustria Guidelines).

All employees, directors and collaborators of VERBUND Green Power Italia, as well as all those who have contractual relationships with the Company (agents, consultants and suppliers in general), are subject to the Sanctioning and Disciplinary System referred to in this Model, within the scope of those relationships.

The Disciplinary System, outlined below, also applies - in accordance with the Disciplinary Code adopted by the Company - to those who:

- violate the protective measures provided for workers who have made reports, such as, for example, the prohibition of retaliatory acts and measures to protect the identity of the reporter;
- make reports that prove to be unfounded, either intentionally or through gross negligence;
- in any case, violate the rules and provisions set out in the reporting platform and the VERBUND Group's procedure for handling whistleblowing reports.

The procedure for imposing the sanctions referred to in this chapter takes into account the particularities arising from *the* legal *status* of the person against whom the proceedings are brought. The Recipient affected by the disciplinary measure is guaranteed the right to a hearing in order to allow them to provide justifications in defence of their conduct.

In any case, retaliatory or discriminatory dismissal of the person reporting the facts referred to in paragraphs 4.7.2 and 4.7.3 is null and void. Any change of duties pursuant to Article 2103 of the Italian Civil Code, as well as any retaliatory or discriminatory measure taken against the whistleblower, is also null and void.

Finally, in the event of disputes relating to the imposition of disciplinary sanctions or demotions, dismissals, transfers or the subjection of the whistleblower to other organisational measures having direct or indirect negative effects on working conditions, it is the responsibility of the Employer to demonstrate that such measures are in no way a consequence of the report itself.

The Supervisory Body shall verify that all the above-mentioned persons are given adequate information, from the outset of their relationship with the Company, about the existence and content of this disciplinary system.

### 6.2 Measures against employees

Conduct by employees in violation of the individual rules of conduct set out in this Model is defined as disciplinary offences.

With regard to the sanctions that may be imposed on employees and middle managers, these are included among those provided for in the Company Disciplinary Code and/or the system of sanctions provided for in the National Collective Labour Agreement (CCNL) for employees of companies in the 'Commerce, Tertiary and Services' sector, in compliance with the procedures set out in Article 7 of the Workers' Statute and any applicable special regulations.

In particular:

1. a worker who violates one of the internal procedures/guidelines provided for in the Model (e.g., who does not comply with the prescribed rules, fails, without justified reason, to communicate the requested information to the Supervisory Body, fails to carry out checks, etc.) or adopts, in the performance of sensitive activities, behaviour that does not comply with the provisions of the Model itself. Such behaviour constitutes a failure to comply with the provisions issued by the Company;
2. A worker who repeatedly violates the procedures/guidelines set out in the Model or who, in the performance of their duties, behaves in a manner that does not comply with the

provisions of the Model shall be subject to a 'written **warning**'. Such behaviour constitutes repeated failure to comply with the provisions issued by the Company.

3. a worker who, in performing the work entrusted to them, negligently violates the internal procedures/guidelines set out in the Model, or adopts behaviour that does not comply with the requirements of the Model in the performance of sensitive activities, shall be subject to a 'fine' not exceeding the amount of 4 hours' normal pay;
4. The following **penalties** shall apply from work and pay for a period not exceeding ten days shall be imposed on any employee who, in violating the internal procedures/guidelines set out in the Model, or by adopting conduct in the performance of sensitive activities that does not comply with the provisions of the Model, is a repeat offender more than three times in a calendar year for offences for which a fine is imposed (except in the case of unjustified absence). Such conduct, carried out in failure to comply with the provisions issued by the Company, constitutes acts contrary to the interests of the Company;
5. An employee who, in the performance of sensitive activities, adopts behaviour that violates the provisions of the Model, such as to result in the concrete application of the measures provided for by Legislative Decree no. 231/2001 against the Company, as well as an employee who is a repeat offender more than three times in a calendar year for the offences referred to in point 4, shall be subject to **'dismissal without** notice'. (without prejudice to the provisions for repeated tardiness). Such conduct radically undermines the Company's trust in the employee, constituting serious moral and material damage to the company.

The type and extent of each of the above sanctions will be determined taking into account:

- the intentionality of the behaviour or the degree of negligence, imprudence or incompetence, also with regard to the predictability of the event;
- the overall conduct of the employee, with particular regard to the existence or otherwise of previous disciplinary measures against the same, within the limits permitted by law;
- the employee's duties;
- the functional position of the persons involved in the events constituting the misconduct;
- other particular circumstances accompanying the disciplinary offence.

This is without prejudice to the Company's right to claim compensation for damages resulting from an employee's violation of the Model. Any compensation for damages claimed shall be commensurate with:

- the level of responsibility and autonomy of the employee who committed the disciplinary offence;
- the existence of any previous disciplinary measures against the employee;
- the degree of intentionality of their behaviour;
- the seriousness of the effects of the misconduct, meaning the level of risk to which the Company reasonably believes it has been exposed - pursuant to and for the purposes of Legislative Decree no. 231/2001 - as a result of the conduct in question.

Disciplinary proceedings may be initiated on the basis of a report by the Supervisory Body. In any case, the necessary involvement of the Supervisory Body in the procedure for imposing sanctions for violation of the Model is ensured by communicating the content of the charge and the type of sanction to be imposed. The SB shall also be notified of any decision to dismiss disciplinary proceedings referred to in this paragraph.

Employees are given immediate and widespread information about the introduction of any new provisions.

### 6.3 MEASURES AGAINST DIRECTORS

In the event of violations by a Director, the Supervisory Body shall promptly inform the Shareholders and the *Chief Compliance Officer* of VERBUND AG, who shall take the measures provided for by current legislation that they deem appropriate, consistent with the seriousness of the violation and in accordance with the powers provided for by law and/or in the internal regulations.

### 6.4 MEASURES AGAINST EXTERNAL COLLABORATORS AND PARTNERS

Specific contractual clauses included in letters of appointment or partnership agreements provide for the termination of the contractual relationship, or the right to withdraw from it, in the event that external collaborators (by way of example: project workers, agents, consultants, including those belonging to Group companies) or other natural or legal persons in any way linked to the Company by a contractual relationship, engage in conduct contrary to the guidelines set out in the General Section of this Model, in the VERBUND Group Code of Ethics and in the VERBUND Group Supplier Code of Conduct, such as to entail the risk of committing an offence under the Decree.

In such cases, the right to claim compensation remains unaffected if such conduct causes damage to the Company, such as, by way of example, in the event of the application, even as a precautionary measure, of the sanctions provided for in the Decree against the Company.

The Supervisory Body shall verify that the clauses referred to in this paragraph are included in the contracts entered into by the Company.