



## GENERAL SECTION

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# ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001, AS AMENDED

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# DEFINITIONS

- “SEFIN” or the “Company”: SEFIN S.p.A.
- “Group”: Sefin S.p.A. Group;
- “NCBA” (National Collective Bargaining Agreement): the National Collective Labour Agreement currently in force and applied by SEFIN for employees in the commerce and tertiary sectors;
- “Group Code of Ethics” or “Code of Ethics”: the code of ethics adopted by the Sefin S.p.A. Group;
- “Consultants”: those who act in the name and/or on behalf of SEFIN on the basis of a mandate or other form of collaboration;
- “Employer” (DDL): Employer pursuant to Legislative Decree 81/2008;
- “Recipients”: the Employees, Corporate Bodies, Consultants and Partners of the Company;
- “Employee” or “Employees”: all employees of SEFIN (including executives);
- “Legislative Decree 231/2001” or the “Decree”: Legislative Decree no. 231 of 8 June 2001, as subsequently amended;
- “Supplier”: any organization or individual that supplies a product to the Company;;
- “SEFIN” or the “Company”: SEFIN S.p.A.
- “Group”: Sefin S.p.A. Group;
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- “Legislative Decree 231/2001” or the “Decree”: Legislative Decree no. 231 of 8 June 2001, as subsequently amended;
- “Supplier”: any organization or individual that supplies a product to the Company;
- “Informed Persons”: all parties (natural and legal persons) who, by virtue of their work or professional activity, or by reason of the functions performed, have regular or occasional access to Inside Information relating to the Company/Group;
- “Offence” or “Offences”: the individual offence or offences to which the provisions of Legislative Decree 231/2001, as subsequently amended and supplemented, apply;
- “Workers’ Safety Representative” (RLS): Workers’ Safety Representative pursuant to Legislative Decree 81/2008;
- “Head of Prevention and Protection Service” (RSPP): Head of the Prevention and Protection Service pursuant to Legislative Decree 81/2008;
- “OSH”: Occupational Health and Safety.

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# 1. LEGISLATIVE DECREE NO. 231/2001 AND THE RELEVANT REGULATORY FRAMEWORK

On 8 June 2001, Legislative Decree no. 231/2001 was enacted, in implementation of the delegation set out in Article 11 of Law no. 300 of 29 September 2000, with the aim of aligning domestic legislation on the liability of legal entities with certain international conventions to which Italy had long been a party.

Legislative Decree no. 231/2001, entitled “Regulation of the administrative liability of legal entities, companies and associations, including those without legal personality”, introduced for the first time in Italy the liability of entities in criminal proceedings for certain offences committed in their interest or to their advantage by individuals holding representative, administrative or managerial positions within the entity or one of its organizational units with financial and functional autonomy, as well as by individuals who exercise, even de facto, management and control thereof, and, finally, by individuals subject to the direction or supervision of one of the aforementioned persons. Such liability is in addition to that of the natural person who committed the offence.

The new form of liability introduced by Legislative Decree no. 231/2001 aims to involve, in the suppression of certain criminal offences, the assets and activities of entities that have derived an interest or benefit from the commission of the offence. All offenses are subject to a financial penalty; In the most serious cases, additional disqualifying measures may also be applied, including suspension or revocation of licenses and concessions; prohibition from contracting with the Public Administration; disqualification from conducting business activities; exclusion from or revocation of funding and grants; and prohibition on advertising goods and services.

In particular, the application of disqualifying sanctions — which are in addition to financial penalties — applies in the most serious cases and only where at least one of the following conditions is met:

- the Company has derived a significant profit from the offence and the offence was committed by persons in top management positions, or by persons subject to the direction and supervision of others where the commission of the offence was determined or facilitated by serious organizational deficiencies;

In the event of repeated offences, Legislative Decree no. 231/2001 provides, under Articles 6 and 7, for a form of exemption from liability where the Company demonstrates, inter alia, that it has adopted and effectively implemented a Model capable of preventing the commission of Predicate Offences. Such Model must meet the following requirements:

- identify the activities within which there is a possibility that offences may be committed;
- provide for specific protocols aimed at planning the implementation of decisions, as well as management procedures for the activities adopted by the Company to prevent offences;
- identify methods for managing financial resources suitable to prevent the commission of offences;
- provide for reporting obligations towards the body entrusted with supervising the functioning of and compliance with the Model;
- introduce an internal disciplinary system capable of sanctioning failure to comply with the measures set out in the Model.

Legislative Decree no. 231/2001 further provides, in order for the aforementioned exemption to apply in cases where the offence is committed by a person in a top management position, that:

- the Company has established an internal supervisory body entrusted with monitoring the functioning, effectiveness and compliance with the Model, as well as ensuring its updating;



- the Supervisory Body has not been guilty of omitted or insufficient supervision with regard to the implementation and observance of the Model;
- the perpetrator of the offence acted by fraudulently circumventing the provisions of the Model.

With regard to the Offences to which the regulation in question applies, these currently consist of the following offences provided for under Legislative Decree no. 231/2001:

- Offences committed in dealings with the Public Administration (Articles 24 and 25);
- Cybercrimes and unlawful data processing (Article 24-bis);
- Organized crime offences (Article 24-ter);
- Offences relating to counterfeiting of coins, public credit instruments, revenue stamps, and identification instruments or marks (Article 25-bis);
- Crimes against industry and commerce (Article 25-bis.1);
- Corporate offences (Article 25-ter);
- Offences with the purpose of terrorism or subversion of the democratic order (Article 25-quater);
- Offence of female genital mutilation practices (Article 25-quater.1);
- Offences against individual personality (Article 25-quinquies);
- Market abuse offences (Article 25-sexies);
- Offences of manslaughter or serious or very serious bodily injury committed in violation of occupational health and safety regulations (Article 25-septies);
- Offences of receiving stolen goods, money laundering, use of money, goods or assets of unlawful origin, as well as self-laundering (Article 25-octies);
- Offences relating to non-cash payment instruments (Article 25-octies.1);
- Offences relating to copyright infringement (Article 25-novies);
- Offence of inducing a person not to make statements or to make false statements to the Judicial Authority (Article 25-decies);
- Environmental offences (Article 25-undecies);
- Transnational offences (Law no. 146 of 16 March 2006);
- Offence of employing third-country nationals whose stay is irregular (Article 25-duodecies);
- Offences relating to racism and xenophobia (Article 25-terdecies);
- Offence of fraud in sports competitions, unlawful operation of gambling or betting activities, and gambling carried out באמצעות prohibited devices (Article 25-quaterdecies);
- Tax offences (Article 25-quinquiesdecies);
- Smuggling offences (Article 25-sexiesdecies);
- Offences against cultural heritage (Articles 25-septiesdecies and 25-duodevicies);
- Attempted commission of any of the above-mentioned offences (Article 26).



## 2. CONFINDUSTRIA GUIDELINES

Legislative Decree no. 231/2001 provides that the Model may be adopted, in compliance with the requirements set out in the previous paragraph, on the basis of codes of conduct prepared by representative trade associations and communicated to the Ministry of Justice.

In 2002, Confindustria approved for the first time its “Guidelines for the preparation of Models pursuant to Legislative Decree no. 231/2001”. These Guidelines have subsequently been updated, also as a result of the expansion of the categories of Offences. In June 2021, the Ministry of Justice received from Confindustria the latest updated version of the Guidelines (replacing the previous versions issued in 2004, 2008 and 2014).

It is the decision of the Company to draw inspiration, in the preparation of this Model and its subsequent updates, from the Guidelines issued by Confindustria as a reference framework for the effective structuring and implementation of the SEFIN Model.

The elements identified by the Guidelines as fundamental in the construction of the Models can be summarized as follows:

- identification of risk areas, aimed at determining in which business areas or functions the commission of Offences may occur;
- analysis of the identified risks, with the objective of identifying the possible ways in which Offences could be committed within the risk areas;
- assessment, design and adjustment of a control system capable of preventing such risks through the adoption of appropriate control measures.

The most relevant components of the preventive control system designed by Confindustria for intentional (“wilful”) offences are:

- Code of Ethics;
- organizational system;
- operational and management procedures;
- authorization and signatory powers;
- integrated control systems;
- staff communication and compliance training mechanisms.

The most relevant components of the preventive control system designed by Confindustria for negligent (“culpable”) offences are:

- Code of Ethics;
- organizational structure (with regard to occupational health and safety);
- training and instruction of personnel involved in “sensitive” functions and processes;
- communication and engagement;
- operational management;
- monitoring system.

These components must be based on the following principles:

- verifiability, traceability, consistency and appropriateness of each transaction;
- application of the segregation of duties principle (no individual should independently manage an entire process);
- documentation of controls;



- establishment of an appropriate disciplinary system for violations of the Code of Ethics and the controls set out in the Model;
- definition of the requirements of the Supervisory Body (Organismo di Vigilanza) to ensure autonomy, independence, professionalism, and continuity of action;
- information obligations towards the Supervisory Body.

## 3. SEFIN AND THE ADOPTION OF THE CODE OF ETHICS

SEFIN's core business consists of the provision of targeted software solutions and customized outsourcing services, primarily for companies operating in the financial and para-banking sectors.

Among the services offered by the Company are solutions supporting the management of factoring, non-performing loans (NPLs), Master Servicing, and relationships with the Bank of Italy, the Revenue Agency, and supervisory authorities.

Throughout its history, the Company has supported financial, industrial, and commercial organizations of all sizes, located across Italy and Europe, from their early stages onward. It has done so by providing tools and solutions tailored to each client's specific business needs, also offering document management services and digital transformation processes, IT consulting, technical and regulatory support, certified training courses, and highly specialized Business Process Outsourcing services

Currently, the range of services also includes the provision of connectivity services and applications, e-business solutions, cybersecurity services, and document management systems.

The Group companies currently include:

- SEFIN S.p.A.: responsible for (i) the design and development of software solutions and (ii) the design and delivery of training courses in anti-money laundering (AML);
- SEGIN S.r.l.: focused on the provision of administrative services;
- FORGROUP: dedicated to the provision of management consulting services, planning, management control, risk management, and regulatory supervision;
- DEVARCH S.r.l.: engaged in the design, development, distribution, and innovation of software solutions, including on behalf of third parties, in which SEFIN holds a 40% equity stake.
- The rules of conduct set out in this Model are consistent with those established in the Code of Ethics adopted by SEFIN in its initial version on 13 June 2022.
- SEFIN's Code of Ethics is intended to define and make public the ethical principles, moral values, and related rules of conduct to which the Group adheres in the management of its activities and in its relationships with Employees, Clients, Public Authorities, and Suppliers, also with a view to preventing offences pursuant to Legislative Decree 231/2001 and complying with the United Nations Global Compact.

Pursuant to the express provisions of SEFIN's Code of Ethics, the addressees of its provisions are:

- members of the corporate bodies and senior management;
- employees (both fixed-term and permanent);
- project-based collaborators;
- external and internal consultants;



- suppliers of goods and services; and
- any other party who may act in the name and on behalf of the Company, whether directly or indirectly, on a permanent or temporary basis, as well as those who establish relationships or dealings with the Company and operate in pursuit of its objectives.

All recipients of the Code of Ethics are therefore required to familiarize themselves with its contents and to comply with its principles, with the express provision that “*under no circumstances may the claim of acting in the interest of the Company justify conduct that is inconsistent with the principles set out in this document*».

## 4. THE SEFIN MODEL

### 4.1 Adoption of the Model by SEFIN

Following the adoption of the first version of its Code of Ethics, SEFIN decided to launch an internal project aimed at ensuring the development of the Model pursuant to Article 6 of the Decree.

Although the adoption of this Model is optional for SEFIN and not a legal obligation, the Company has nonetheless chosen to proceed with its implementation, recognizing that such a system represents an opportunity to enhance its corporate governance. At the same time, SEFIN has taken advantage of the activities carried out (including the mapping of Sensitive Processes, the analysis of potential risks, and the assessment and enhancement of the existing control system relating to such processes) to raise awareness among all Recipients regarding the importance of process controls, with the objective of achieving “active” prevention of Offences.

### 4.2 Development of the SEFIN Model

The following provides a brief description of the phases into which the process of identifying risk areas was structured, forming the basis for the initial development of this Model.

The preliminary work leading to the drafting of the Model was divided into several phases, as outlined below, all aimed at building an adequate risk prevention and management system inspired not only by the provisions of the Decree, but also by the principles and guidance set out in the Group’s Code of Ethics, applicable Guidelines, and corporate best practices.

#### Identification of Sensitive Processes (“risk mapping”)

This phase was carried out through a preliminary review of corporate documentation (including corporate documents, operational and organizational procedures, the Integrated Management System Manual for Quality, Environment and Gender Equality, etc.), as well as a series of interviews with key personnel within the organizational structure. These activities were aimed at gaining an in-depth understanding of the Sensitive Processes and the related control systems (existing procedures, verifiability, traceability, consistency and appropriateness of operations, segregation of responsibilities, documentation of controls, etc.).

The objective of this phase was to analyze the corporate context in order to identify in which areas or business sectors, and through which modalities, the Offences under consideration could potentially be committed. This resulted in a mapping of the Sensitive Processes, the controls already in place, and the related critical issues, with a particular focus on compliance elements and specific controls required to meet the Model’s requirements.

SEFIN’s Sensitive Processes are those described in paragraph 6 below.



## Analysis of potential risks (“risk analysis”)

Following the identification of the processes and business areas exposed to the risk of Offences, an analysis of the existing risks was carried out. These risks were then mapped within a risk assessment matrix, also through the identification of the possible ways in which Offences could be committed within the risk areas.

## Development of the Model (1st Edition)

The Organizational Model approved herein, in its first edition, will be subject to periodic updates in the future, to be adopted by the administrative body in the event of: (i) significant regulatory changes; (ii) substantial organizational changes; or (iii) material violations of the Organizational Model.

SEFIN’s Organizational Model, as set out in this document, is structured into:

- 4 a General Section describing: the provisions of the Decree, the general principles and the function of the Organizational Model; as well as a description of the role, responsibilities of the Supervisory Body and the information flows addressed to it;
- 5 specific “Special Sections”, prepared for the various categories of offences under Legislative Decree 231/2001 for which areas of risk exposure have been identified:
  - Special Section A – Offences against the Public Administration and the administration of justice;
  - Special Section B – Corporate offences and market abuse offences;
  - Special Section C – Tax offences;
  - Special Section D – Money laundering, receiving stolen goods, self-laundering, and offences relating to non-cash payment instruments;
  - Special Section E – Organized crime offences, including transnational offences;
  - Special Section F – Manslaughter and negligent bodily harm offences;
  - Special Section G – Cybercrimes, unlawful data processing, and copyright infringement offences;
  - Special Section H – Offences against industry and trade, including counterfeiting.

The individual Special Sections are intended to ensure that all Recipients, within the scope of their respective responsibilities, comply with the rules of conduct set out therein, in order to prevent the occurrence of the Offences addressed therein. In particular, the individual Special Sections are designed to:

- to detail the Sensitive Processes;
- to define the procedural principles that Recipients, within the scope of their respective responsibilities, are required to observe for the proper implementation of the Model; and
- to outline the duties of the Supervisory Body in relation to the prevention of existing risks.

## 4.3 The Function of the Model

The purpose of the Model is to establish a structured and comprehensive system of procedures and control activities (both preventive and ex post), aimed at reducing the risk of the commission of Offences, following the identification of Sensitive Processes.

The principles set out in this Model are intended, on the one hand, to ensure that individuals acting on behalf of SEFIN refrain from engaging in unlawful conduct (the commission of which is strongly condemned and contrary to SEFIN’s interests, even where the Company might appear to benefit from it), also by guiding their behavior; and, on the other hand, through continuous monitoring of activities, to enable SEFIN to prevent or hinder the commission of Offences thereby enabling the Company to



respond promptly, including through disciplinary measures, in the event of conduct that constitutes a violation thereof.

Among the objectives of the Model is therefore that of fostering awareness among Employees, Corporate Bodies, Service Companies, Consultants, Suppliers, and Partners operating on behalf of or in the interest of the Company within Sensitive Processes, that non-compliant conduct with the provisions of the Model, the Group Code of Ethics, and other internal rules and procedures (as well as applicable laws) may result in unlawful acts, exposing them not only to criminal liability but also the Company to administrative liability.

Furthermore, the Model aims to effectively sanction any unlawful conduct through the oversight of the Supervisory Body regarding the adequacy and effectiveness of the Model, as well as through the application of disciplinary or contractual sanctions.

## 4.4 Principles and Key Elements of the Model

In the development of this Model, due consideration was given to the procedures and control systems already in place within the Company, where deemed suitable also as measures for the prevention of Offences and for the control of Sensitive Processes.

In particular, as specific instruments aimed at governing the formation and implementation of the Company's decisions, also in relation to the Offences to be prevented, SEFIN has identified the following:

- the internal control system, including company procedures, documentation, and provisions relating to the Company's hierarchical and functional organizational structure, as well as the system of delegated authorities and powers of attorney;
- the Group Code of Ethics;
- staff communication and training;
- the disciplinary system provided for under the applicable National Collective Labor Agreement (CCNL);
- more generally, the applicable Italian and foreign regulatory framework.

The principles, rules, and procedures set out in the instruments listed above are not described in detail in this Model; however, they form part of the organizational and control system that the Model is intended to integrate, and which all Recipients, depending on the nature of their relationship with the Company, are required to be familiar with and comply with.

In addition to the above, the key principles on which the Model is based are as follows:

- the Guidelines, on the basis of which the mapping of SEFIN's Sensitive Processes has been prepared;
- the requirements set out in Legislative Decree 231/2001, and in particular:
- the assignment to a single-member Supervisory Body (OdV) of the task of overseeing the adequacy and effectiveness of the Model, as well as ensuring its updating, together with the right to receive continuous information on activities relevant under Legislative Decree 231/2001;
- the provision of adequate resources to the Supervisory Body to support it in performing its duties and achieving reasonably attainable results;
- the awareness-raising and dissemination activities, addressed to all Recipients of this Model, regarding rules of conduct, established procedures, Guidelines, and company policies;
- the general principles of an adequate internal control system, and in particular:
- the verifiability and traceability of each operation relevant for the purposes of Legislative Decree 231/2001;
- compliance with the segregation of duties principle;



- the definition of authorization powers consistent with the assigned responsibilities;
- the communication of relevant information to the Supervisory Body (OdV).

Finally, in implementing the control system, while carrying out the necessary overall monitoring of company activities, priority should be given to those areas where there is a significant likelihood of the commission of Offences and where Sensitive Transactions are of particular importance or materiality.

## 4.5 Adoption of the Model and Subsequent Amendments

As the Model constitutes an act issued by the governing body (in accordance with the provisions of Article 6, paragraph 1, letter a) of Legislative Decree 231/2001), any amendments and additions shall fall within the competence of the Board of Directors, after consultation with the Supervisory Body.

Furthermore, in implementation of the provisions of Legislative Decree 231/2001, the Company has appointed a Supervisory Body, which has been entrusted with the task of overseeing the functioning, effectiveness, and compliance with the Model, as well as ensuring its updating (reference is made to Paragraph 7).

# 5. GENERAL CONTROL ENVIRONMENT

## 5.1 The System in General

Over time, the Company has undertaken a process of certifying its internal processes, which has led to the achievement of various certifications. In particular, to date SEFIN has obtained and maintains the following process certifications:

- **ISO/IEC 27001:2022 certification – “Information Security Management Systems (ISMS)”**, this certification was first obtained in 2019, based on an international voluntary standard relating to the security of information processed by the organization, whether in digital form, paper form, or any other format. Through this advanced standard, SEFIN demonstrates to its clients, suppliers, and partners the existence of an Information Security Management System governing the information circulating within the Company, ensuring the highest level of protection in this regard <sup>(1)</sup>;
- **UNI EN ISO 14001:2015 certification – “Environmental Management Systems – Requirements and guidance for use” and Quality, Environmental and Information Security Policy**: SEFIN obtained this certification for the first time in 2024, covering the following activities: the design, development, and support of software solutions; consulting services and the provision of services to the credit and financial sector in support of credit management and reporting to Supervisory Authorities; the provision of services for the automated management and multichannel distribution of documents,

<sup>1</sup> The ISO 27001 standard represents an advanced benchmark of excellence for the management of organizational and operational aspects related to information security, widely adopted by leading international players in highly sensitive sectors (e.g., banking, finance, healthcare, ICT, etc.), and is progressively gaining traction beyond its traditional domain of Information Technology companies.

It covers areas such as the management of physical and logical access, application security, backup, disaster recovery and business continuity, among others. At its core, it is based on a structured risk assessment approach, enabling the Company to carry out periodic monitoring of its processes and activities.



including compliant digital archiving and web publication; as well as the design and delivery of training activities for financial and credit intermediaries;

- **UNI EN ISO 9001:2015 certification – “Quality Management Systems – Requirements”**: the Company first obtained this certification in 2002, covering its entire production process and establishing the quality level of the standard services offered. In particular, the certification and the related CSQ extension certificate apply to the following activities: design, development, and support of software solutions; consulting services and the provision of services to the credit and financial sector in support of credit management and reporting to Supervisory Authorities; provision of services for the automated management and multichannel distribution of documents, including compliant digital archiving and web publication; as well as the design and delivery of training activities for financial and credit intermediaries
- **Gender Equality Policy and UNI/PdR 125:2022 certification – “Guidelines on the management system for gender equality”**: this standard provides for the adoption of specific KPIs (Key Performance Indicators) relating to gender equality policies within organizations:

Also in 2024, SEFIN obtained gender equality certification for the following activities: measures to ensure gender equality in the workplace in relation to the design, development, and support of software solutions; consulting services and the provision of services to the credit and financial sector in support of credit management and reporting to Supervisory Authorities; the provision of services for the automated management and multichannel distribution of documents, including compliant digital archiving and web publication; as well as the design and delivery of training activities for financial and credit intermediaries.

All Sensitive Transactions must be carried out in compliance with applicable laws, the provisions of the Group Code of Ethics, the rules set out in the Model, and the principles established by the certifications obtained.

In general terms, the Company’s organizational system must comply with the fundamental requirements of formalization and clarity, communication, and segregation of roles, particularly with regard to the allocation of responsibilities, representation powers, the definition of hierarchical lines, and operational activities.

The Company is equipped with organizational tools (organizational charts, operating instructions, procedures, and plans) based on general principles of:

- transparency and accessibility within the Company;
- clear and formal definition of roles within the Company’s job descriptions, with a comprehensive description of the duties of each function and the related powers;
- clear definition of reporting lines.

Taking into account the Company’s organizational structure, internal procedures must be characterized by the following elements:

- segregation within each process, where possible, between the individual who initiates it (decision-making impulse), the individual who executes and completes it, and the individual who performs the control;
- written traceability of each relevant step of the process;
- an adequate level of formalization;
- avoidance of incentive systems for individuals with spending authority or externally relevant decision-making powers that are based on substantially unachievable performance targets.

The Supervisory Body shall verify that any procedures adopted are suitable to ensure compliance with the principles set out in the Model, reporting—where necessary—any amendments or additions deemed appropriate to ensure the effective implementation of the Model.



## 5.2 The System of Delegation and Powers of Attorney

In principle, the system of delegations and powers of attorney must be characterized by elements of “security” for the purposes of preventing Offences (i.e., traceability and transparency of Sensitive Transactions), while at the same time allowing for the efficient management of business operations.

The essential requirements of the delegation system, for the purposes of effective prevention of Offences, are as follows:

- all individuals who interact with Public Authorities on behalf of SEFIN must be granted a formal delegation for this purpose;
- delegations must link each management power to the corresponding responsibility and to an appropriate position within the organizational structure, and must be updated in line with organizational changes;
- each delegation must clearly and unequivocally define: the powers of the delegate and the individual or body to whom the delegate reports hierarchically;
- the management powers assigned through delegations, and their exercise, must be consistent with the Company’s objectives;
- the delegate must be granted spending authority appropriate to the functions assigned.

The essential requirements of the system for granting powers of attorney, for the purposes of effective prevention of Offences, are as follows:

- general functional powers of attorney are granted exclusively to individuals holding an internal delegation or a specific engagement contract (in the case of coordinated and continuous collaborators), which defines the related management powers; where necessary, they are accompanied by a specific communication setting out the scope of representation powers and, where applicable, quantitative spending limits, while in any case requiring compliance with budget approval processes (including any extra-budget expenditures) and with the monitoring processes of Sensitive Transactions by separate functions;
- powers of attorney may be granted to specifically identified natural persons named in the document, or to legal entities, which shall act through their duly appointed representatives vested, within the same, with equivalent powers;
- special powers of attorney must clearly define the scope of activities and the powers of the attorney-in-fact;

a specific procedure must govern the methods and responsibilities for ensuring the timely updating of powers of attorney, establishing the circumstances in which such powers must be granted, amended, or revoked (e.g., assignment of new responsibilities, transfer to different roles incompatible with those for which the power was granted, resignation, termination, etc.).

## 6. I SEFIN’s Sensitive Processes

Following the risk analysis carried out by SEFIN for the purposes of Legislative Decree 231/2001, Sensitive Processes have been identified in relation to the categories of offences referred to in Legislative Decree 231/2001, specifically with regard to:

- offences in relations with the Public Administration and offences against the administration of justice (pursuant to Articles 24, 25, and 25-decies of Legislative Decree 231/2001);
- corporate offences and market abuse offences, including private-to-private corruption (pursuant to Articles 25-ter and 25-sexies of Legislative Decree 231/2001);
- tax offences (pursuant to Article 25-quinquiesdecies of Legislative Decree 231/2001);



- money laundering, receiving stolen goods, self-laundering, and offences relating to non-cash payment instruments (pursuant to Articles 25-octies and 25-octies.1 of Legislative Decree 231/2001);
- organized crime offences, including transnational offences (pursuant to Article 24-ter of Legislative Decree 231/2001 and Article 10 of Law No. 146/2006);
- manslaughter and negligent bodily harm offences (pursuant to Article 25-septies of Legislative Decree 231/2001);
- cybercrimes and unlawful data processing offences (pursuant to Article 24-bis of Legislative Decree 231/2001);
- counterfeiting offences, offences against industry and trade, and copyright infringement offences (pursuant to Articles 25-bis and 25-bis.1 of Legislative Decree 231/2001).

The risks relating to the:

- offences relating to terrorism or subversion of the democratic order (pursuant to Article 25-quater of Legislative Decree 231/2001);
- offences relating to practices of female genital mutilation (pursuant to Article 25-quater.1 of Legislative Decree 231/2001);
- offences against the individual (pursuant to Article 25-quinquies of Legislative Decree 231/2001);
- environmental offences (pursuant to Article 25-undecies of Legislative Decree 231/2001);
- offences relating to the employment of third-country nationals whose stay is irregular (pursuant to Article 25-duodecies of Legislative Decree 231/2001);
- offences relating to racism and xenophobia (pursuant to Article 25-terdecies of Legislative Decree 231/2001);
- offences relating to fraud in sporting competitions, unlawful gambling or betting activities, and illegal gambling carried out through prohibited devices (pursuant to Article 25-quaterdecies of Legislative Decree 231/2001);
- smuggling offences (pursuant to Article 25-sexiesdecies of Legislative Decree 231/2001);
- offences against cultural heritage (pursuant to Article 25-septiesdecies of Legislative Decree 231/2001);
- offences relating to the laundering of cultural property and the destruction and looting of cultural and landscape assets (pursuant to Article 25-duodevicies of Legislative Decree 231/2001);
- offences concerning the liability of entities operating within the virgin olive oil supply chain (pursuant to Article 12 of Law No. 9/2013).

even in attempted form, have been found to be only theoretically conceivable and not concretely applicable. In SEFIN's operational context, the Sensitive Processes mapped with reference to the potentially applicable offence categories are primarily as follows:

- offences in relations with the Public Administration and offences against the administration of justice

Governance – in relation to the following activities:

- management of relationships and compliance obligations with the competent public authorities for obtaining and maintaining the authorizations required to carry out business activities, including during inspections and official visits



- identification, negotiation, execution, and performance of contracts with Public Administration entities, other public bodies, or private companies providing public-interest services, for the awarding of contracts;
- management of judicial and out-of-court disputes (e.g., civil, tax, labor, administrative, criminal), at all levels of proceedings, including the appointment of external professionals and coordination of their activities;
- management of activities required for the application for financing and/or incentives, including the preparation of the relevant documentation

Coordination and management of general accounting, treasury, and financial statement preparation – in relation to the following activities:

- relationships with public supervisory authorities

Management of tax compliance obligations and submission of tax returns – in relation to the following activities:

- preparation and submission to the Tax Authorities, also with the support of an external consultant, of annual tax returns relating to applicable taxes and duties;
- preparation and submission to the Tax Authorities, also with the support of an external consultant, of annual value-added tax (VAT) returns)

Commercial – in relation to the following activities:

- definition of the commercial proposal;
- review and management of orders;
- review and management of order changes

– corporate offences and market abuse offences, including private-to-private corruption

Governance – in relation to the following activities::

- management of intra-group relationships

corporate compliance obligations – in relation to the following activities:

- management of relationships and fulfillment of obligations with officials of competent authorities in corporate matters (e.g., Courts, Chambers of Commerce, Tax Authorities, etc.), also with the support of external consultants;
- relationships with control bodies, in relation to audits and reviews of administrative/accounting management and the financial statements;
- management of accounting records and corporate books, as well as books, registers, and documentation relevant for tax purposes

management of tax compliance obligations Management of tax compliance obligations and submission of tax returns – in relation to the following activities:

- preparation and submission to the Tax Authorities, also with the support of an external consultant, of annual tax returns relating to applicable taxes and duties;
- preparation and submission to the Tax Authorities, also with the support of an external consultant, of annual value-added tax (VAT) returns



Procurement – in relation to the following activities:

- evaluation and approval of new suppliers;
- supplier monitoring;
- issuance of purchase orders to suppliers

– tax offences

Coordination and management of general accounting, treasury, and financial statement preparation – in relation to the following activities:

- coordination and management of financial flows (accounts receivable and accounts payable cycles);
- coordination and management of general accounting, also with the support of external consultants, with particular reference to the following activities:
  - proper management of administrative relationships with third parties (e.g., customers, suppliers);
  - proper management of invoicing processes, including the recording and processing of accounts receivable and accounts payable invoices;
  - recognition of goods and services in accounting in accordance with the appropriate accrual principle and supported by relevant documentation;
  - administrative and accounting management of fixed assets;
  - administrative and accounting management of inventory;
  - administrative and accounting management of accounts;
  - administrative and accounting management of suppliers and customers;
  - offsetting of tax credits, including through the submission of the F24 form;
  - verification of all other administrative events occurring during the year (e.g., personnel costs, project remuneration, etc.)
- collection and aggregation of accounting data required for the preparation of draft statutory financial statements, also with the support of external consultants;
- activities relating to the allocation of profits, reserves, and return of contributions;
- relationships with public supervisory authorities

corporate compliance obligations – in relation to the following activities:

- management of relationships and fulfillment of obligations with officials of competent authorities in corporate matters (e.g., Courts, Chambers of Commerce, Tax Authorities, etc.), also with the support of external consultants;
- relationships with control bodies, in relation to audits and reviews of administrative/accounting management and the statutory financial statements;
- management of accounting records and corporate books, as well as books, registers, and documentation relevant for tax purposes

Governance – in relation to the following activities:

- management of human resources
- money laundering, receiving stolen goods, self-laundering, and offences relating to non-cash payment instruments



Governance – in relation to the following activities:

- management of expense reimbursements and corporate credit cards

Coordination and management of general accounting, treasury, and financial statement preparation – in relation to the following activities:

- coordination and management of financial flows (accounts receivable and accounts payable cycles);
- coordination and management of general accounting, also with the support of external consultants, with particular reference to the following activities:
  - proper management of administrative relationships with third parties (e.g., customers, suppliers);
  - proper management of invoicing processes, including the recording and processing of accounts receivable and accounts payable invoices;
  - recognition of goods and services in accounting in accordance with the appropriate accrual principle and supported by relevant documentation;
  - administrative and accounting management of fixed assets;
  - administrative and accounting management of inventory;
  - administrative and accounting management of accounts;
  - administrative and accounting management of suppliers and customers;
  - offsetting of tax credits, including through the submission of the F24 form;
  - verification of all other administrative events occurring during the year (e.g., personnel costs, project remuneration, etc.)
- collection and aggregation of accounting data required for the preparation of draft statutory financial statements, also with the support of external consultants;
- activities relating to the allocation of profits, reserves, and return of contributions;
- relationships with public supervisory authorities;
- management of expense reimbursements and corporate credit cards

management of tax compliance obligations and submission of tax returns – in relation to the following activities:

- predisposizione e presentazione all'Amministrazione Finanziaria, anche con il supporto di un consulente esterno, delle dichiarazioni annuali relative alle imposte e ai tributi applicabili
- predisposizione e presentazione all'Amministrazione Finanziaria, anche con il supporto di un consulente esterno, delle dichiarazioni annuali relative alle imposte sul valore aggiunto (IVA)

Procurement – in relation to the following activities:

- evaluation and approval of new suppliers;
- supplier monitoring;
- issuance of purchase orders to suppliers;
- incoming materials inspection

Governance – in relation to the following activities:

- management of expense reimbursements and corporate credit cards;
- use of corporate credit cards



Quality – in relation to the following activities:

- use of corporate credit cards

Procurement – in relation to the following activities:

- use of corporate credit cards

– organized crime offences, including transnational offences

in the form of the establishment or continuation of a stable and ongoing associative link between one or more individuals within the Company and one or more counterparties (for a total of at least three persons), created with the purpose of committing an indeterminate series of offences in the interest or to the benefit of the Company, through the arrangement of the means necessary to carry out the criminal plan and with the awareness and intent to be part of the association and to contribute to the achievement of its objectives, in relation to the following processes:

- Governance
- coordination and management of general accounting, treasury, and financial statement preparation;
- corporate compliance obligations;
- management of tax compliance obligations and submission of tax returns

– manslaughter and negligent bodily harm offences

Governance – in relation to the following activities:

- management of human resources

– cybercrimes and unlawful data processing offences

CEST Area (IT Department and Systems)

- management of system software and networks;
- data processing center operations;
- management of the MMS service

Business Lines – in relation to the following activities:

- management of relationships with authorities;
- management of relationships with clients

management of the corporate IT system – in relation to the following activities:

- management of corporate servers and applications used by the Company;
- management of the telecommunications network

– counterfeiting offences, offences against industry and trade, and copyright infringement offences

corporate compliance obligations – in relation to the following activities:

- management of accounting records and corporate books, as well as books, registers, and documentation relevant for tax purposes



management of tax compliance obligations and submission of tax returns– in relation to the following activities:

- preparation and submission to the Tax Authorities, also with the support of an external consultant, of annual tax returns relating to applicable taxes and duties;
- preparation and submission to the Tax Authorities, also with the support of an external consultant, of annual value-added tax (VAT) returns

CEST Area (IT Department and Systems)

- management of system software and networks;
- data processing center operations;
- management of the MMS service

Business Lines – in relation to the following activities:

- management of relationships with authorities;
- management of relationships with clients

## 7. THE SUPERVISORY BODY (ODV)

### 7.1 Identification, Appointment and Removal of the Supervisory Body

Pursuant to Article 6, letter b) of Legislative Decree 231/2001, an essential condition for exemption from administrative liability under Legislative Decree 231/2001 is the assignment, to a body of the entity endowed with autonomous powers of initiative and control, of the task of overseeing the functioning and compliance with the Model, as well as ensuring its updating.

The Guidelines recommend that, for entities that are not of small size, such a body should be distinct from the Board of Directors and characterized by the following requirements:

#### **autonomy and independence**

The requirements of autonomy and independence primarily entail that the Supervisory Body, in performing its functions, reports exclusively to the highest level of the organizational hierarchy. In particular, such requirements are ensured by the absence of operational duties which, by involving the Supervisory Body in decision-making or operational activities, could compromise its objectivity of judgment during the performance of its oversight activities.

In this regard, it is also provided, on the one hand, that the Supervisory Body reports directly and exclusively to the administrative body, and is not subject to the hierarchical or disciplinary authority of any other corporate body or function; and, on the other hand, that the Supervisory Body determines its own activities and adopts its decisions independently, without interference from any other function.

At the time of its establishment, the autonomy of the Supervisory Body is further ensured by the obligation placed on the governing body to approve, within the context of the Company's budgeting process, an adequate annual allocation of financial resources proposed by the Supervisory Body itself,



which it may use to meet any requirements necessary for the proper performance of its duties (e.g., specialized consultancy, travel, etc.).

## integrity requirements and grounds for ineligibility

Individuals appointed to serve as members of the Supervisory Body must meet the following requirements:

- not to have marital, kinship, or affinity relationships up to the fourth degree with the directors of SEFIN or its affiliated companies;
- not to maintain, directly or indirectly, with the exception of permanent employment relationships within Group companies, economic relationships and/or personal contractual relationships, whether for consideration or free of charge, with SEFIN and/or its directors, of such significance as to compromise independence of judgment;
- not to hold, directly or indirectly, shareholdings in SEFIN, affiliated companies, or the parent company that would allow the exercise of control or significant influence over the company, or otherwise compromise independence;
- not to hold delegations of authority that could undermine independence of judgment;
- not to be in a legal condition of incapacity, such as being legally interdicted, disqualified, bankrupt, or convicted of a sentence entailing disqualification, even temporarily, from public office or inability to hold managerial positions;
- not to have been subject to preventive measures ordered by judicial authorities, without prejudice to the effects of rehabilitation;
- not to have been convicted or subject to penalties pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure, without prejudice to the effects of rehabilitation, in relation to offences under Legislative Decree 231/2001 or offences of a similar nature (in particular, offences against property, against the Public Administration, against public faith, against public order, tax offences, bankruptcy offences, financial offences, etc.).

## proven professionalism and specific expertise in inspection and advisory activities

The Supervisory Body must possess, within its composition, technical and professional competencies appropriate to the functions it is required to perform. Such characteristics, together with its independence, ensure the objectivity of its judgment.

It is therefore necessary that the Supervisory Body include individuals with adequate expertise in legal, economic, control, and corporate risk management matters. The Supervisory Body may also, where appropriate, avail itself of external professionals to ensure access to resources with expertise in organizational matters, auditing, accounting, and finance.

## continuity of action

The Supervisory Body performs, on an ongoing basis, the activities necessary to oversee the proper implementation of the Model, with adequate commitment and the necessary investigative powers.

It is an internal body of the Company, thereby ensuring the required continuity in supervisory activities. It is responsible for overseeing the implementation of the Model and ensuring its continuous updating.

The Supervisory Body does not carry out operational duties that could affect or compromise the overall perspective on the Company's activities that it is required to maintain.

Applying these principles to SEFIN's organizational context, and taking into account the specific nature of the duties assigned to the Supervisory Body, the administrative body appoints either a single-



member Supervisory Body or, alternatively, a collegial body composed of three members, all possessing the required characteristics of autonomy, independence, professionalism, and continuity of action in line with prevailing best practices.

In the case of a single-member body, the appointee must be external to the Company; in the case of a collegial body, at least one of the members must be external to the Company and shall act as Chairperson.

To ensure the autonomy of the Supervisory Body, it is positioned as a staff function at the top of the organizational structure, reporting directly to SEFIN's Board of Directors.

The Supervisory Body shall remain in office for the entire term of the Board of Directors that appointed it and, in any case, until the appointment of the subsequent Supervisory Body. Accordingly, its term shall expire on the date of the Shareholders' Meeting convened to approve the financial statements for the final financial year of the aforementioned Board of Directors' term. The appointment as Supervisory Body is renewable.

Taking into account the specific nature of the responsibilities assigned to the Supervisory Body and the professional expertise required, it may avail itself of all internal functions and/or Group structures deemed necessary from time to time for the performance of its duties.

In accordance with the principles set out in Legislative Decree 231/2001, while the Supervisory Body function cannot be outsourced, it is nevertheless permitted to assign technical tasks to external parties (i.e., third parties possessing the specific expertise required for the proper execution of such tasks), with the overall responsibility for overseeing the Model remaining with the Supervisory Body.

The revocation of the mandate granted to a member of the Supervisory Body may be resolved by the Board of Directors only for just cause.

The Supervisory Body shall prepare and approve its own internal regulations, which define the rules governing its functioning and operations, and in particular:

- the procedures for carrying out supervisory activities, including those relating to so-called "follow-up" actions;
- activities related to updating the Model;
- management of activities related to the verification of potential violations of the Model;
- the scheduling of the Supervisory Body's activities;
- the formalization of the Supervisory Body's decisions.

## 7.2 Functions and Powers of the Supervisory Body

The Supervisory Body is entrusted with the task of overseeing:

- compliance with the Model by Employees, Corporate Bodies, Service Companies, Consultants, Suppliers, and Partners;
- the effectiveness and adequacy of the Model in relation to the Company's organizational structure and its actual ability to prevent the commission of Offences;
- the need to update the Model, where requirements for its adjustment are identified due to changes in the Company's operations and/or in the regulatory framework.

To this end, the Supervisory Body is also entrusted with the following duties:

- to verify the implementation of the control procedures set out in the Model;



- · to carry out reviews of Company activities for the purpose of updating the mapping of Sensitive Processes;
- · to perform periodic targeted checks on specific transactions or acts carried out by SEFIN, particularly within Sensitive Processes, the results of which must be summarized in a dedicated report to be presented to the relevant corporate bodies;
- · to carry out specific checks (including unannounced ones) on the actual effectiveness of the Model in preventing Offences. This activity consists of sample-based reviews of key corporate acts and the most significant contracts entered into by SEFIN, in relation to Sensitive Processes, and their compliance with the provisions of this Model;
- · to coordinate with Company management in assessing the adoption of any disciplinary measures, without prejudice to management's authority to impose sanctions and conduct the related disciplinary proceedings (reference is made to Chapter 9 below);
- · to coordinate with the Head of Human Resources in defining training programs for personnel and the content of periodic communications to Employees and Corporate Bodies, aimed at ensuring appropriate awareness and basic knowledge of Legislative Decree 231/2001;
- · to monitor initiatives aimed at disseminating knowledge and understanding of the Model, and to prepare the internal documentation necessary for its implementation, including operating instructions, clarifications, and updates;
- · to collect, process, and store relevant information concerning compliance with the Model, as well as to update the list of information to be transmitted to or made available to the Supervisory Body (reference is made to Chapter 7.4 below);
- · to coordinate with other Company functions (including through dedicated meetings) for improved monitoring of activities in relation to the procedures set out in the Model. For this purpose, the Supervisory Body is vested with general inspection powers and has free access to all Company documentation deemed relevant, and must be continuously informed by management regarding:
  - (a) aspects of Company activities that may expose SEFIN to the risk of commission of predicate offences;
  - (b) relationships with Service Companies, Consultants, Suppliers, and Partners operating on behalf of the Company within Sensitive Transactions;
  - (c) extraordinary transactions of the Company;
- · to interpret applicable regulations and assess the adequacy of the Model in light of such regulatory requirements;
- · to coordinate with Company functions (including through dedicated meetings) to assess the adequacy of the Model and the need for updates;
- · to initiate and conduct internal investigations, liaising as necessary with the relevant Company functions to gather additional information;
- · to recommend to management appropriate enhancements to financial resource management systems (both incoming and outgoing), already in place within the Company, in order to introduce controls capable of identifying atypical financial flows characterized by higher levels of discretion than ordinarily expected;
- · to coordinate with the relevant function for monitoring corporate compliance obligations that may be relevant to the commission of corporate offences.

The autonomy and independence that must necessarily characterize the activities of the Supervisory Body have made it necessary to introduce certain safeguards in its favor, in order to ensure the effectiveness of the Model and to prevent its oversight activities from giving rise to any form of retaliation against it (for example, in cases where the Supervisory Body's investigations reveal elements that may trace the offence, or the attempted commission of an offence, or a violation of this Model, back to the highest levels of the Company's management).



For any financial requirements, the Supervisory Body, in the performance of its mandate, may request all resources necessary for such purposes..

## 7.3 Reporting by the Supervisory Body to Top Management

The Supervisory Body reports on the implementation of the Model and the identification of any critical issues. It reports on an ongoing basis to the Board of Directors, also through the Chief Executive Officer, and to the Chairperson of the Board, to whom it shall promptly refer whenever a matter or critical issue arises concerning a sensitive area under Legislative Decree 231/2001.

On an annual basis, and in any case within the deadline for the approval of the statutory financial statements by the Board of Directors, the Supervisory Body shall submit to the Board a report on the activities carried out and a plan of activities for the following year.

The reporting shall cover:

- the activities carried out by the Supervisory Body and the related results; and
- any critical issues identified (and proposals for improvement), both in terms of behaviors or events within SEFIN and in terms of the effectiveness of the Model..

Meetings with the corporate bodies to which the Supervisory Body reports must be duly recorded in minutes prepared by the Supervisory Body itself, which shall also retain copies of such minutes.

The Chief Executive Officer and the Chairperson of the Board of Directors may convene the Supervisory Body at any time. The Supervisory Body, in turn, may request—through the relevant functions or competent parties—the convening of the aforementioned bodies for urgent matters.

## 7.4 Information Flows to the Supervisory Body (OdV)

To enable the Supervisory Body (OdV) to carry out its duties effectively and with full awareness, it is necessary that all Recipients provide the utmost cooperation to the OdV, promptly transmitting any information, documentation, or communication relating to the implementation and/or compliance with the Model.

### Other Information Flows to the Supervisory Body

There is an obligation to promptly communicate to the Supervisory Body (OdV) the information and documents listed below:

- measures and/or information received from judicial police authorities, or from any other authority, indicating that investigations are being carried out, including against unknown persons, in relation to the Offences;
- requests for legal assistance submitted by Employees in the event of the initiation of judicial proceedings concerning the Offences;
- reports prepared by the heads of other company functions within the scope of their control activities, from which facts, acts, events, or omissions may emerge that present critical issues with regard to compliance with Legislative Decree 231/2001;
- information relating to disciplinary proceedings carried out and any sanctions imposed (including measures against Employees), or decisions to dismiss such proceedings, together with the relevant reasons;
- evidence of any critical issues or conflicts of interest arising in the context of dealings with the Public Administration;



- any situations of irregularity or anomaly identified by those performing control and supervision functions over obligations connected to the execution of sensitive activities (e.g. payment of invoices, allocation of funds obtained from the State or EU bodies, etc.);
- judicial, tax, and administrative inspections (e.g. relating to workplace health and safety regulations, tax audits, INPS inspections, etc.) (to be reported by the head of the function involved);
- judicial measures and/or notifications of any kind concerning proceedings related to tax offences involving the Company;
- new appointments and/or delegations in the area of workplace health and safety and environmental matters;
- workplace accidents resulting in an absence of more than twenty days;
- on an annual basis, a summary report of workplace accidents involving company personnel.

Additional mandatory information flows are defined by the Supervisory Body (OdV) in agreement with the company functions responsible for their transmission.

Recipients may transmit the above-mentioned information flows, as well as any requests for clarification regarding the Model, using one of the following methods:

- in writing, by email to the dedicated email address [.] reserved for the Supervisory Body (OdV) and accessible only to it;
- in writing, to the following address: Supervisory Body (OdV), c/o SEFIN S.p.A., Viale Zara 10, 20124 Milan.

## 8. THE COMPANY'S WHISTLEBLOWING SYSTEM

In implementation of Legislative Decree No. 24/2023 (the “**Whistleblowing Decree**”), which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, and which sets out provisions for the protection of individuals reporting violations of national or European Union laws that harm the public interest or the integrity of public administration or private entities, and of which they have become aware in a public or private work context, the Company has updated its system for managing reports accordingly

In particular, the Company has also adopted a procedure governing the internal reporting channel for whistleblowing, entitled “Internal System for Reporting Violations – Whistleblowing Procedure of Sefin S.p.A.” (PG19 Revision 0, 25.11.2023 – hereinafter the “**Whistleblowing Procedure**”).

The management of the internal reporting channel has been entrusted to the Board of Directors of SEFIN or to the Board of Statutory Auditors of the Company (where involvement of senior management is presumed), in order to ensure the confidentiality of the identity of both the reporting person and the reported person, as well as the confidentiality of the information contained in the report itself.

For detailed provisions regarding the system for submitting and managing reports, and for any aspects not specifically addressed herein, reference should be made to the Whistleblowing Procedure.



# 9. TRAINING OF PERSONNEL AND DISSEMINATION OF THE MODEL

## 9.1 Training and Information for Employees and Corporate Bodies

For the purposes of the effectiveness of this Model, SEFIN aims to ensure proper awareness of the rules of conduct contained therein, both among existing personnel and future employees. The level of knowledge is achieved with varying degrees of depth, depending on the different levels of involvement of such personnel in Sensitive Processes.

The information and training system is supervised and supplemented by the activities carried out in this area by the Supervisory Body (OdV), in collaboration with the Company's Head of Human Resources and with the heads of other functions involved from time to time in the implementation of the Model.

## 9.2 Communication

The adoption of this Model, as well as any subsequent updates, is communicated to all personnel employed by the Company at the time of adoption.

New hires and individuals who, for the first time, assume a corporate position are provided with an information package (e.g. Group Code of Ethics, the Model, Legislative Decree 231/2001, etc.) to ensure they acquire knowledge considered of primary importance.

## 9.3 Training

Training activities aimed at promoting knowledge of the regulations set out in Legislative Decree 231/2001 are differentiated, in terms of content and delivery methods, according to the recipients' role, the level of risk associated with the area in which they operate, and whether or not they hold representative functions within the Company. Training activities must also take into account and be aligned with SEFIN's organizational structure.

All training programs shall include a common minimum content consisting of an overview of the principles of Legislative Decree 231/2001, the constituent elements of the organizational, management and control Model, the individual categories of offences provided for under the Decree, and the conduct considered sensitive in relation to the commission of such offences.

In addition to this common framework, each training program will be tailored to provide participants with the tools necessary to ensure full compliance with the provisions of the Decree in relation to their specific area of activity and job responsibilities.

Participation in the above-mentioned training programs is mandatory, and monitoring of actual attendance is entrusted to the Supervisory Body (OdV). Failure by Employees to participate in training



activities without justification constitutes a violation of the principles set out in this Model and will therefore be subject to sanctions as indicated in the following paragraph.

The Supervisory Body (OdV) is also responsible for monitoring the quality of the content of the training programs described above.

## 9.4 Information to Consultants, Suppliers, and Partners

With regard to Consultants, Suppliers, and Partners, specific systems will be established to guide their selection according to criteria that duly take into account the principles of prevention and integrity set out in this Model, of which they must be adequately informed.

Contracts governing relationships with the above-mentioned parties must include specific clauses requiring them to comply with the Model and the Group Code of Ethics.

## 9.5 Supervisory Obligations

All Employees holding the position of manager or head of a company function are required to carry out supervisory activities, exercising the utmost care and diligence towards all Employees who are directly or indirectly under their hierarchical authority. They must also report any irregularities, violations, or breaches of the principles set out in this Model to the Supervisory Body (OdV).

If an Employee holding the position of manager or head of a company function fails to comply with the above obligations, they will be subject to sanctions in accordance with their hierarchical position within the Company, as provided for in the disciplinary and sanctioning system described in the following paragraph.

# 10. DISCIPLINARY AND SANCTIONING SYSTEM

The establishment of a sanctioning system, applicable in the event of violations of the provisions of this Model, constitutes a necessary condition to ensure the effective implementation of the Model itself, as well as an essential prerequisite for allowing the Company to benefit from exemption from administrative liability.

The application of disciplinary sanctions is independent of the initiation and outcome of any criminal proceedings that may be brought in cases where the violation constitutes an offence under Legislative Decree 231/2001. Specific sanctions will be determined, on a case-by-case basis, in proportion to the seriousness of the misconduct and in accordance with the general criteria set out below.

The factors relevant for determining the sanction are:

- the subjective element (intent or negligence);
- the significance of the obligations violated;
- the extent of the damage caused to the Company, including as a result of the possible application of sanctions under Legislative Decree No. 231/2001;
- the level of hierarchical and/or technical responsibility of the person responsible;
- the presence of aggravating or mitigating circumstances, with particular regard to previous work performance;



- any shared responsibility with other individuals who contributed to the violation.

In general, violations may be attributed to the following types of conduct and classified as follows:

- conduct involving negligent failure to implement the provisions of the Model, including protocols, procedures, or other company instructions;
- conduct involving intentional breach of the provisions of the Model, such as to undermine the relationship of trust between the offender and the Company, as it is clearly aimed at committing an offence;
- violation of the protection measures established for those who submit reports, including acts of retaliation or discrimination against reporting persons for reasons directly or indirectly related to the report;
- submission of reports that prove to be unfounded, made with intent or gross negligence.

The sanctioning procedure is, in any case, entrusted to the competent function and/or corporate bodies.

In accordance with the provisions of the Whistleblowing Decree and as set out and regulated by the Company's Whistleblowing Procedure, in the event of retaliatory or discriminatory acts, whether direct or indirect, against the individual who has made a Whistleblowing Report for reasons directly or indirectly related to the report, or in the case of reports made with intent or gross negligence that prove to be unfounded, disciplinary sanctions will be applied—under the system set out below—to both the individuals who carried out the retaliatory acts and the Reporting Person.

## 10.1 Sanctions for Employees

With regard to employees, the Company must comply with the limits set out in Article 7 of Law No. 300/1970 (Workers' Statute) and the provisions contained in the applicable National Collective Labour Agreement for the commerce sector (CCNL), both in terms of the sanctions that may be imposed and the procedures for exercising disciplinary authority.

Failure by employees to comply with the provisions of the Model, and all related documentation forming part of it, constitutes a breach of the obligations arising from the employment relationship pursuant to Article 2104 of the Italian Civil Code and a disciplinary offence. More specifically, the adoption by an employee of conduct that qualifies as a disciplinary offence, as described in the previous paragraph, also constitutes a breach of the employee's duty to perform their assigned tasks with the utmost diligence and in accordance with the Company's instructions, as provided for in the applicable CCNL.

The following sanctions may be imposed on employees:

- verbal warning;
- written warning;
- fine;
- suspension from work and pay;
- dismissal.

In order to highlight the criteria for correlating violations with disciplinary measures, it is specified that::

- an employee shall incur the disciplinary measure of a verbal warning if they violate, due to mere negligence, company procedures, the provisions of the Group Code of Ethics, or adopt, in carrying out activities in risk areas, conduct that does not comply with the provisions of the Model, where the violation has no external impact;



- an employee shall incur the disciplinary measure of a written warning if they:
  - is a repeat offender, within a two-year period, in committing infractions for which a verbal warning is applicable;
  - violates, due to mere negligence, company procedures, the provisions of the Group Code of Ethics, or adopts, in carrying out activities in risk areas, conduct that does not comply with the provisions of the Model, where the violation has external relevance;
- an employee shall incur the disciplinary measure of a fine if they:
  - is a repeat offender, within a two-year period, in committing infractions for which a written warning is applicable;
  - makes a report with gross negligence that proves to be unfounded;
  - due to their level of hierarchical or technical responsibility, or in the presence of aggravating circumstances, undermines the effectiveness of the Model through conduct such as: (i) failure to comply with the obligation to inform the Supervisory Body (OdV); and (ii) repeated failure to comply with the requirements set out in the Model, where these concern a procedure or relationship involving the Public Administration;
- an employee shall incur the disciplinary measure of suspension from work and pay if they:
  - is a repeat offender, within a two-year period, in committing infractions for which a fine is applicable;
  - violates company procedures relating to the protection of health, safety, and the environment;
  - breaches provisions concerning signing authority and the system of delegated powers with regard to acts and documents addressed to the Public Administration;
  - makes false or unfounded reports concerning violations of the Model and the Group Code of Ethics;
  - violates the protection measures established for those who submit reports;
  - makes a report with intent that proves to be unfounded;
- an employee shall incur the disciplinary measure of dismissal if they:
  - fraudulently circumvents the provisions of the Model through conduct unequivocally aimed at committing one of the offences covered by Legislative Decree 231/2001;
  - breaches the internal control system by removing, destroying, or altering documentation, or by preventing access to information and documentation by the appointed authorities, including the Supervisory Body (OdV), thereby undermining their transparency and traceability.

The Company may not impose any disciplinary measure on an Employee without complying with the procedures set out in the applicable CCNL for the specific cases.

The existence of a sanctioning system related to non-compliance with the provisions contained in the Model, and in the documentation forming part thereof, must be communicated to employees through the means deemed most appropriate by the Company.

## 10.2 Sanctions for Employees with Executive Status

Failure by Executives to comply with the provisions of the Model, and all related documentation forming part thereof—including breaches of information obligations towards the Supervisory Body (OdV) and of supervisory duties over the conduct of their subordinates—entails the application of the sanctions provided for in collective bargaining agreements applicable to other categories of Employees, in compliance with Articles 2106, 2118 and 2119 of the Italian Civil Code, as well as Article 7 of Law No. 300/1970.

In general, the following sanctions may be imposed on executives:



- suspension from work;
- dismissal..

The ascertainment of any violations, as well as inadequate supervision and failure to promptly inform the Supervisory Body (OdV), may result, for employees with executive status, in precautionary suspension from work, without prejudice to the executive's right to remuneration, as well as—on a provisional and precautionary basis for a period not exceeding three months—assignment to different duties, in compliance with Article 2103 of the Italian Civil Code.

## 10.3 Measures against Directors

In the event of an ascertained violation of the provisions of the Model, including those contained in the documentation forming part thereof, by one or more Directors, the Supervisory Body (OdV) shall convene the entire Board of Directors so that it may take or promote the most appropriate and suitable initiatives, in relation to the seriousness of the violation identified and in accordance with the powers provided by applicable law and the Company's Articles of Association.

In particular, in the event of a violation of the provisions of the Model, including those contained in the related documentation, by one or more Directors, the Board of Directors may, depending on the extent and seriousness of the violation, directly impose disciplinary measures such as a formal written warning or the partial or full revocation of delegated powers and granted authorities.

In the case of violations of the provisions of the Model, including those contained in the related documentation, committed by one or more Directors and clearly aimed at facilitating, instigating, or committing an offence relevant under Legislative Decree 231/2001, the sanctioning measures (such as, by way of example, temporary suspension from office or, in more serious cases, removal from office) shall be adopted by the Shareholders' Meeting, upon proposal of the Board of Directors.

The Shareholders' Meeting shall also be called upon to decide where it is established that a member of the administrative body has violated the protection measures put in place for those who submit reports, or has made a report that proves to be unfounded with intent or gross negligence.

In the event of an ascertained violation of the provisions of the Model by the entire Board of Directors, including the related documentation, the Supervisory Body shall promptly inform the Shareholders' Meeting so that it may take the necessary actions.

In any case, the Company reserves the right to seek compensation for any damage, including reputational damage, and/or liability arising from conduct in violation of this Model..

## 10.4 Measures against Members of the Supervisory Body (OdV)

In the event of a violation of this Model and the Group Code of Ethics by one or more members of the Supervisory Body (OdV), the other members of the OdV or any of the Directors shall inform the Board of Directors, which will take the appropriate measures, including, for example, the removal from office of the OdV members who have violated the Model or the Code of Ethics and the consequent appointment of new members to replace them, or the removal of the entire body and the subsequent appointment of a new Supervisory Body.

## 10.5 Measures against Service Companies, Consultants, Suppliers, and Partners



Any violation by Service Companies, Consultants, Suppliers, or Partners of the rules set out in this Model or in the applicable Group Code of Ethics, or the commission of Offences, shall be sanctioned in accordance with the specific contractual clauses included in the relevant agreements.

The Company reserves the right to claim compensation for any damages incurred as a result of such conduct, including in cases where the Company is subject, by a court, to the measures provided for under Legislative Decree 231/2001.



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