

ITALCER S.P.A. SB

ORGANISATIONAL MODEL

PURSUANT TO ITALIAN LEGISLATIVE DECREE

NO. 231/2001

GENERAL SECTION

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GENERAL SECTION

CHAPTER 1. Italian Legislative Decree No. 231/2001

1.1 The structure of the decree

On 8 June 2001 Italian Legislative Decree No. 231 of 2001 was issued (hereinafter also referred to as the “**Decree**”), and came into force on the following 4 July.

The Decree is divided into four chapters:

Chapter I – ADMINISTRATIVE LIABILITY OF THE ENTITY

Chapter II - FINANCIAL LIABILITY AND CHANGES AFFECTING THE ENTITY

Chapter III – PROCEDURE FOR ASSESSING AND APPLYING ADMINISTRATIVE SANCTIONS

Chapter IV – IMPLEMENTATION AND COORDINATION PROVISIONS

Chapter I – ADMINISTRATIVE LIABILITY OF THE ENTITY is in turn organised in the following sections:

SECTION I – entitled “General principles and criteria for assigning administrative liability”, which defines the eligible parties, when the entity is liable and how the organisational model should function.

SECTION II – entitled “Sanctions in general”, which defines the types of sanctions and the criteria for determining their severity.

SECTION III – entitled “Administrative liability deriving from offences” which lists the offences that may give rise to the administrative liability of the entity.

With regard to the topics covered, CHAPTER I is the reference point for the adoption of an Organisation, Management and Control Model by entities, while the subsequent CHAPTERS – as listed below – represent the application and conduct-related procedures in the context of investigations and processes.

Chapter II - FINANCIAL LIABILITY AND CHANGES AFFECTING THE ENTITY

Chapter III – PROCEDURE FOR ASSESSING AND APPLYING ADMINISTRATIVE SANCTIONS

Chapter IV – IMPLEMENTATION AND COORDINATION PROVISIONS

1.2 The administrative liability of the entity

The Decree introduced into the legal system the administrative liability of entities for offences dependent on criminal offences. The provisions contained therein apply to “*entities with legal status and to companies and associations with legal status or otherwise*”.

This new liability, introduced by the Decree, although defined as “administrative” by the legislator, has characteristics typical of criminal liability. In detail, Article 5 of the Decree (Liability of the entity) establishes that:

1. The entity is responsible for the offences committed in its interests or to its benefit:
 - a) by individuals who cover representative, administrative or management roles within the entity or one of its organisational units, endowed with financial and functioning autonomy, as well as by individuals who carry out, even *de facto*, the management and control of the same;
 - b) by individuals subject to the management or supervision of one of the parties as per letter a).
2. The entity is not liable if the individuals indicated in point 1 have acted in their own exclusive interests or those of third parties.

An analysis of the aforementioned text shows that, in order to establish the liability of the entity, objective and subjective elements must be investigated, as well as any fault on the part of the entity itself consisting of a failure to adopt adequate measures to prevent the commission of crimes and administrative offences by the persons identified, both of which are listed in the Decree.

It should be emphasised that the administrative liability of the entity is separate and additional to that of the natural person who committed the offence and that it persists even if the natural person who committed the offence is not identified or is not punishable, or if the offence is extinguished for reasons other than amnesty. Furthermore, pursuant to Article 26 of the Decree, the entity may be held liable even if the predicate offence is attempted and therefore if the action is not completed or the event does not occur.

1.3 Conditions for exemption from administrative liability

Articles 6 and 7 of the Decree regulate the conditions for exemption, i.e. the conditions that the entity must comply with if, in the context of co-liability for the joint occurrence of the subjective and objective elements referred to in Article 5, it wishes to be considered exempt from administrative liability, being able to demonstrate the absence of any motive for attraction in the conduct of the accused.

In particular, Article 6.1 of the Decree (Parties in senior positions and organisational models of the entity) establishes, *inter alia*, that, in the event of an offence being committed by a senior party:

1. the entity shall not be liable if it proves that:
 - a. the governing body has adopted and efficiently implemented organisation and management models, suitable for preventing offences of the kind that occurred, before said offence was committed;
 - b. the task of overseeing the functioning and observance of the models and seeing to their review has been entrusted to a body of the entity entrusted with independent powers of initiative and control;
 - c. those who committed the offences fraudulently avoided the organisation, management and control models;
 - d. there has been no omission of or insufficient supervision by the body as per letter b).

and that:

2. the models must comply with the following requirements:
 - a. identify any activities within the sphere of which the offences may be committed;
 - b. foresee specific protocols aimed at defining how the resolutions of the entity with regard to the offences to be prevented shall be defined and implemented;
 - c. identify procedures to manage financial resources suitable for preventing the offences being committed;
 - d. envisage reporting obligations for the body responsible for monitoring the functioning and observance of the models;
 - e. introduce a disciplinary system suitable for punishing failure to observe the measures indicated in the model.

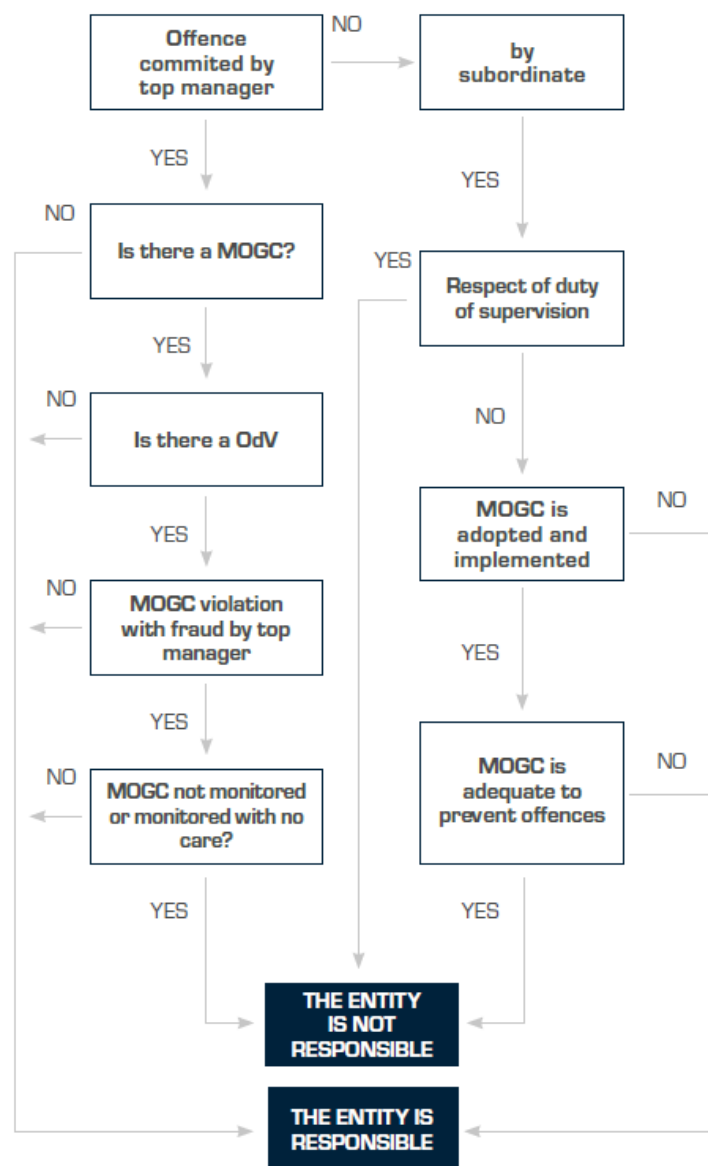
Article 7 of the Decree (Parties subject to the management of others and organisation models of the entity) envisages that if the offence is committed by a person subject to the supervision of a senior party, the entity is liable if:

- 1 the commission of the offence was made possible by the failure to comply with management or supervisory obligations.
- 2 in any event, the inobservance of the management and supervisory obligations is excluded if the entity, before the commission of the offence, adopted and efficiently implemented an organisation, management and control model suitable for preventing offences of the kind that occurred.
- 3 the model envisages, in relation to the nature and size of the organisation as well as the type of activities carried out, appropriate measures to ensure that the activity is

carried out in compliance with the law and to detect and eliminate risk situations in a timely manner.

- 4 Effective implementation of the model requires:
 - a) a periodic check and possible amendment of the same when significant violations of the regulations are discovered or when changes take place in the organisation or the activities;
 - b) a disciplinary system suitable for sanctioning failure to observe the measures indicated in the model.

The following summary table illustrates the conditions for exemption, distinguishing between offences committed by senior management and those committed by subordinates:



1.4 The sanctions envisaged by the Decree

The liability of the entity is determined by the criminal court in the same proceedings in which the natural person who actually committed the offence is charged, and may result in the application of sanctions that are sometimes detrimental to the existence of the entity itself.

Article 9 of the Decree envisages the following sanctions:

- a) monetary fines;
- b) disqualification sanctions;
- c) confiscation;
- d) publication of the sentence.

Among these, disqualification sanctions are:

- a) disqualification from engaging in business activities;
- b) suspension or revocation of authorisations, licenses or permits instrumental to the commission of the offence;
- c) disqualification from contracting with the public administration authorities, unless to obtain the services of a public service;
- d) exclusion from obtaining any concessions, funding, contributions or subsidies and possible revocation of those already granted;
- e) prohibition from advertising goods or services.

It should be noted that, whenever the offence is committed by a senior figure (Article 6), the burden of proof is reversed with respect to normal criminal practice and therefore it is up to the entity to demonstrate that it has implemented the requirements of the Decree regarding the prevention and control of the conduct of its employees and associates, as well as to demonstrate that any unlawful conduct was carried out in violation of said control systems.

The submission to the investigating authority of an adequate, up-to-date and correctly implemented Organisation, Management and Control Model (hereinafter also referred to as the “**OMCM**” or “**Model**”) could therefore prevent the application of disqualification and precautionary measures.

CHAPTER 2. Italcera S.p.A. SB and its Internal Control System

2.1 Italcera Group

Italcera Group, one of Italy's leading manufacturers of high-end ceramic floor and wall tiles and luxury bathroom furnishings, was founded in 2017 upon the initiative of Graziano Verdi, CEO and co-founder of the Group, and the private equity fund Mindful Capital Partners, with the aim of creating a global leader in the sector.

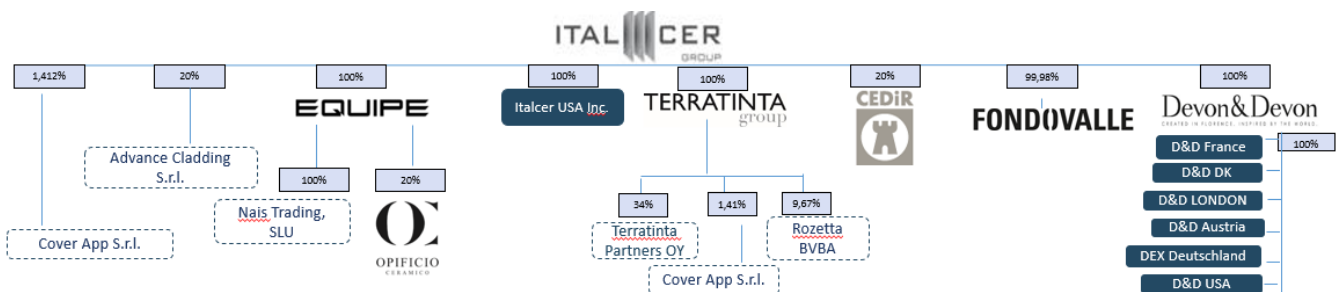
The catalogues relating to the ceramic products distributed by the Group include more than 300 collections, while those of Devon&Devon propose some 140 collections, all designed to suit different types of customers, including B2B, high-end distributors and large retail chains, at international level.

The Group's sales network serves around 127 countries, making it one of the leading players in the industry. The products are offered via a portfolio of multiple brands.

Since its foundation, Italcera Group has grown both internally and externally and has thus completed its product portfolio, in terms of size - from small formats to large slabs - for the widest range of applications in residential and non-residential settings.

Currently, Italcera Group consists of several operating companies, of which Italcera S.p.A. SB (hereinafter “**Italcera**” or the “**Company**”) is the parent company, which is in turn controlled by a special purpose holding company.

The Group's structure is illustrated below:



The Group, through its various brands, offers three macro product lines:

Designer porcelain stoneware tiles

The product line includes porcelain stoneware tiles designed to be highly resistant and durable, but also aesthetically appealing. The products are available in a wide range of colours and finishes and can be used for a variety of applications, including floors, walls and facades.

White-body designer tiles

The product line includes tiles designed for interior cladding with distinctive aesthetic effects such as smoothness and brightness. The production process involves firing at a lower temperature than porcelain stoneware, resulting in a softer, more porous surface.

Bathroom furnishings

The collections include bathtubs, bathroom fixtures and fittings, furniture, consoles and bathroom accessories in a classic-contemporary style, designed for the most exclusive hospitality and residential projects.

Italcer Group has 13 production plants, 9 of which in Italy and 4 in Spain.

For more detailed information on Italcer Group's production and commercial activities, certifications and ESG performance, please refer to the most recent Sustainability Report, available on the website via the link www.gruppoitalcer.it.

2.2 Italcer S.p.A. SB's governance structure

In accordance with applicable regulations, Italcer's governance structure includes the following bodies:

- the General Shareholders' Meeting, responsible for making strategic decisions for the Company, including the appointment and dismissal of members of the Board of Directors and the Board of Statutory Auditors, the approval of the financial statements, and resolutions on amendments to the Articles of Association;
- the Board of Directors, made up of 7 members including one who is independent, which in carrying out its activities, sees to the ordinary and extraordinary management and defines the strategic guidelines, the evaluation of the adequacy of the organisational,

administrative and accounting structure and the general assessment of the management performance. The Board Directors represent the shareholders and have been chosen on the basis of their expertise and professionalism, in accordance with the principle of absence of conflicts of interest.

- the Board of Statutory Auditors, made up of 3 standing members and 2 alternate members, responsible for overseeing the observance of the law and the Articles of Association, the observance of the standards of correct management and, in particular, the appropriateness of the organisational, administrative and accounting structure adopted by the Company and its effective functioning.

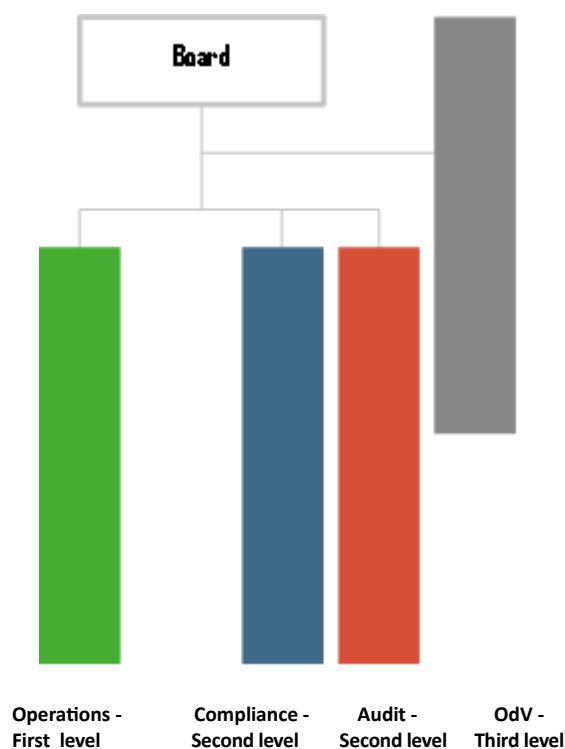
The official audit of the accounts is entrusted to a leading firm appointed by the Shareholders' Meeting on the recommendation of the Board of Statutory Auditors.

Furthermore, in compliance with Uni PdR 125/2022 (*the gender equality certification standard*), Italcir, as a certified company, has established a Gender Equality Committee which has undertaken responsibility for coordinating and supervising the activities envisaged for the Gender Equality Management System. The organisation and activities of the Gender Equality Committee are governed by internal regulations, and its meetings are recorded in minutes and entered in a special register.

2.3 The control functions of Italcir S.p.A. SB

Italcir's control function is geared to three different levels:

- First-level control: the unit heads, at various levels of the staff organisation chart, monitor compliance with operating procedures during daily activities (so-called operations).
- Second-level control: this consists of verification by the Compliance and Internal Audit units of the correct dissemination and awareness of policies and procedures and the correct implementation of the related controls;
- Third-level control: this is carried out by the Supervisory Body, which checks the correct implementation of the OMCM and its updating.



2.4 The Code of Ethics and the Group policies

Italcer, and all the companies in the same Group, have adopted a Code of Ethics, which represents the fundamental instrument for safeguarding the values and principles that represent the true mainstays of the Group's entrepreneurial philosophy.

It also represents, with a view to social responsibility, the "Charter of rights and moral duties" to which all members of the Company (directors, managers, employees, consultants, partners, suppliers) must adhere, without exception, in both dealings within and outside the organisation.

Any review of the Code of Ethics is approved by the Chief Executive Officer and brought to the attention of Italcer's Supervisory Body and employees through publications on the portals dedicated to employee communications and on the Group's websites.

Compliance with the principles of the Code of Ethics is also included as an obligation in agreements with customers and suppliers, and failure to comply is classified as an express termination clause.

The Code of Ethics, embodying principles such as legality, environmental protection, diligence, professionalism and efficiency, workplace safety, diversity, inclusion and gender equality, confidentiality of information, loyalty and fairness, conflict of interests and transparency, forms the basis of the system for the prevention of unlawful conduct referred to in the Decree, together with the following Policies adopted:

- Gender Equality Policy, which embodies the principles of equal opportunities, fair pay, inclusive culture, flexible working, training and development, prevention of discrimination and harassment, inclusive leadership and transparent communication;
- Anti-Corruption Policy, according to which all Italcer's stakeholders are required to adhere to the fundamental values of integrity, transparency and responsibility and to promote a culture of compliance, whereby corruption is never tolerated.

CHAPTER 3. The Italcir S.p.A. SB Organisation, Management and Control Model

3.1 Preliminary analysis of the context

Italcir has adopted an Organisation, Management and Control Model, by means of the performance of various phases, the first of which was a preliminary analysis of the context.

This phase involved a specific and detailed examination of:

- activities carried out and interaction in the social and industrial context
- accounts receivable and accounts payable
- production cycle and related production layout
- employees
- technological infrastructure implemented
- internal and external control structure

with related verification of the degree of formalisation of the main procedures for the various activities.

In particular, in the study of employees and their individual duties, particular attention was paid to: (i) the company staff organisation chart, which represents the structure of the company, showing who might be involved in incidents or unlawful conduct; (ii) information on individual employees, such as job descriptions, employment contracts, training and any disciplinary measures; (iii) organisational information, such as powers of attorney and delegations of authority.

With regard to production and management cycles, by contrast, the following were analysed in detail: (i) the process for acquiring the resources necessary for the business, including human resources; (ii) the product manufacturing process; (iii) the goods sales process.

3.2 Risk Assessment

Once the preliminary analysis of the context was completed, the next step was to draft the Risk Assessment, the main purpose of which is to identify and assess the risks associated with the commission of the offences envisaged by the Decree, and then to implement preventive and control measures to mitigate or eliminate them completely.

The risk assessment, in turn, was divided into several sub-phases as follows:

1. Identification of potential areas of risk applicable to the entity, taking into account its own activities and the context in which it operates;

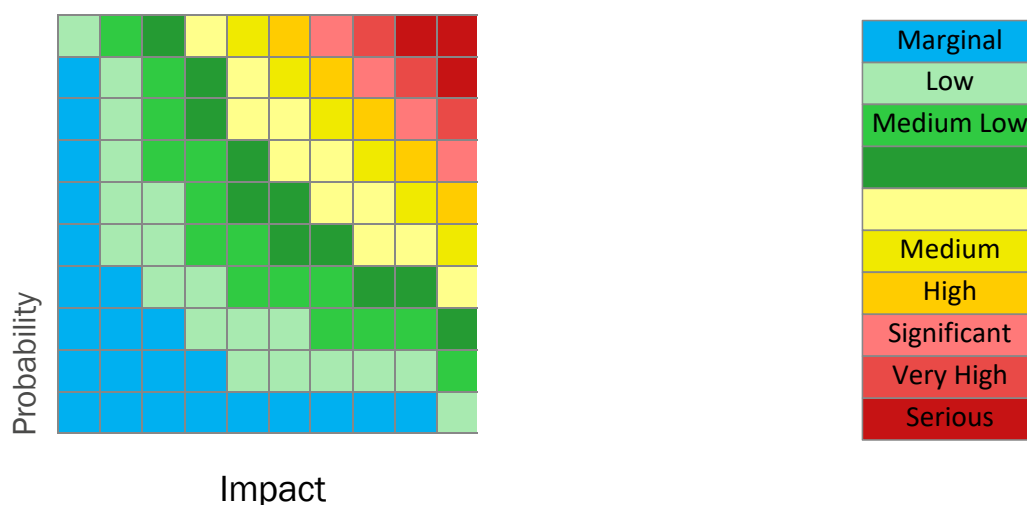
2. Assessment of inherent risk and residual risk for each individual risk area, where inherent risk refers to the pure risk intrinsic to the activity, while residual risk refers to the risk that remains after the implementation, including partial, of control, mitigation and prevention measures;
3. Classification of areas according to the degree of risk, in order to prioritise improvement measures, effectively allocating the organisation's resources and ensuring that the most significant risks are managed appropriately;
4. Measurement of the “gap” between areas with real residual risk and areas with zero theoretical residual risk. It is important to measure the difference between real residual risk and zero theoretical residual risk in order to identify areas where control measures can be improved. This measurement helps the organisation to better understand the effectiveness of its control measures and to develop plans for continuous improvement.

Italcer carried out the Risk Assessment in digital form, using advanced artificial intelligence algorithms designed to estimate the probability of certain events occurring. In particular, based on checklists, the artificial intelligence compared the 231 offences and the related conduct (as also defined by the most recent case law) with the specific characteristics of the company. Through the use of various and repeated investigative prompts, together with the machine learning capabilities of the generative artificial intelligence engine, it was possible to gather the additional information needed to assess the inherent risk and residual risk.

Specifically, the algorithms process data on four levels as follows:

- level 1: on the type of offence and its conduct
- level 2: on contexts of the type of offence identified by the algorithm (from 1 to nth contexts)
- level 3: for each context, measurement of probability and impact of the event with reference to the inherent risk (from 1 to 10 degrees)
- level 4: for each context, measurement of probability and impact with reference to the residual risk (from 1 to 10 degrees)

in order to obtain, both for the inherent risk and subsequently for the residual risk, the following matrix:



3.3 The Remediation Plan

Upon completion of the Risk Assessment activities, Italcra proceeded to draw up its Remediation Plan, which is reviewed at least annually and serves as a tool for monitoring the progress of the compliance work.

Specifically, Italcra's Plan lists the following for each area with a residual risk between serious and medium: (i) all policies and procedures to be drafted and implemented; (ii) all tangible activities to be carried out, including specific training; (iii) those responsible for the various activities; (iv) those responsible for monitoring the implementation of the activities; (v) the execution timescales.

3.4 The Sanctions System - The Disciplinary Code

The sanctions system, and therefore Italcra's Disciplinary Code, is a necessary and integral part of the OMCM, which, in order to be effective, must identify the sanctions to be imposed in the event of a violation of the OMCM itself. It should be noted that, in the event that the conduct to be censured constitutes a type of offence covered in accordance with Italian Legislative Decree No. 231/2001, the application of sanctions is irrespective of the possible initiation and outcome of the related criminal proceedings launched by the Judicial Authorities.

The principles on which the Italcra Disciplinary System is based are as follows:

- **Legality**, or rather compliance with Italian Legislative Decree No. 231/2001;

- **Complementarity**, with respect to the disciplinary system relating to employment relationships;
- **Disclosure**, in favour of the parties concerned and, to an appropriate extent, also to third parties;
- **Consultation**, i.e. guarantee of the establishment of a verification procedure that guarantees due process;
- **Graduality**, of the sanctions in relation to the offences committed;
- **Specificity**, i.e. objective identifiability of the charge contested;
- **Timeliness**, i.e. compliance with reasonable timescales for carrying out checks;
- **Presumption of guilt**, i.e. presumption of the culpable nature of criminal conduct;
- **Effectiveness and punishability of attempted violations**, i.e. the ability to punish even the mere intent or planning of criminal conduct.

The following persons are required to comply with the OMCM and the Code of Ethics, and are therefore subject to this system of sanctions: persons who, within Italcir, hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy, as well as persons who exercise, even *de facto*, the management and control of the same (the so-called senior managers); employees (middle management and white-collars), i.e. persons subject to the management or supervision of one of the senior managers (the so-called subordinates); the Board of Statutory Auditors; coordinated and continuous associates, including those working on projects and programmes; external consultants; self-employed workers referred to in Articles 2222 *et seq.* of the Italian Civil Code who collaborate with the organisation; business partners; all those who have contractual relationships with the Company for the performance of any work service, including employment agencies and service contractors referred to in Articles 4, 20 and 29 of Italian Legislative Decree No. 276/2003.

For the purposes of this sanctions system, and in compliance with the provisions of collective bargaining agreements (where applicable), violations of the Model and/or the Code include all conduct, whether by commission or omission (including negligent), that is likely to undermine their effectiveness as tools for preventing the risk of offences relevant for the purposes of the Decree. Violations that will be taken into consideration regardless of whether or not administrative and/or criminal proceedings are brought against the perpetrator of the violation and regardless of the outcome of such proceedings. The Company always has the right to claim compensation for damage resulting from the violation of the Model itself.

Italcer's Disciplinary Code distinguishes between different categories of sanctions as follows:

- Disciplinary sanctions vis-à-vis Employees classified as blue-collar workers, white-collars and middle managers, namely: (a) verbal reprimand; (b) written reprimand; (c) fine; (d) suspension of pay and from service for a maximum of 3 days; (e) dismissal for justified reasons; (f) dismissal for just cause (Article 2119 of the Italian Civil Code); (g) disciplinary dismissal without notice;
- Disciplinary sanctions vis-à-vis Employees in managerial positions, namely (a) written reprimand; (b) dismissal with notice;
- Sanctions vis-à-vis Directors;
- Sanctions vis-à-vis the Board of Statutory Auditors;
- Sanctions vis-à-vis consultants, associates and third parties.

3.5 Staff training

Italcer believes that training plays a crucial role in the implementation and effectiveness of the OMCM. Therefore, it periodically organises in-person and/or remote training courses on, *inter alia*, the functioning of the OMCM, the principles of the Code of Ethics, the Anti-Corruption Policy, the GDPR, cybersecurity, occupational safety and environmental safety procedures, which are mandatory and recorded in special registers by the competent units.

In line with the instructions of the Supervisory Body, these units assess any training needs that may arise from the updating of the OMCM or the implementation of the Remediation Plan.

The training aims to create:

- a corporate culture based on ethics and integrity, in which employees are able to recognise unlawful conduct and make ethical decisions;
- legal compliance and a consequent reduction in risks: the training acquaints the employees with the rules and reduces the risks associated with violations of Italian Decree No. 231/2001 and other regulations;
- improvement in company performance: informed and aware staff are more productive, efficient and more likely to contribute to the company's success.

3.6 Whistleblowing

Italcer encourages the reporting of unlawful conduct, whether active or passive, that constitutes or may constitute a violation of or incitement to violate laws and/or regulations, values and/or principles enshrined in the OMCM and the Code of Ethics, in accordance with the provisions of Legislative Decree No. 24 of 10 March 2023.

In particular, it has implemented its own whistleblowing platform (<https://italcer.integrityline.com/>) and adopted specific whistleblowing procedures to handle communications, ensuring maximum confidentiality and protection for those involved. Furthermore, Italcer is committed to carefully assessing the reports received and taking timely action to prevent any unlawful or non-compliant conduct with regard to the rules of the OMCM, always keeping the Supervisory Body informed.

3.7 The handling of sensitive data

Data management is a key issue for Italcer, which requires the mutual commitment of all employees and stakeholders in order to prevent actions that may harm the latter and the organisation in general.

With regard to privacy, the Italcer Group, in compliance with the European Union's General Data Protection Regulation (GDPR) No. 2016/679 on the protection of personal data, periodically updates the relevant documentation, obtaining user consent and disseminating information about the processing of personal data. Italcer also carries out annual audit plans, as a result of which improvement and update plans are drawn up.

Italcer S.p.A. SB, in its capacity as parent company, has also appointed a Data Protection Officer (DPO).

3.8 The maintenance and periodic updating of the OMCM – The repository

In order to be effective, the OMCM requires continuous updating, which is divided into 3 main activities:

- review of the Risk Assessment, based on: (i) the progress of the activities referred to in the previous year's remediation plan; (ii) changes in context information (accounts receivable, accounts payable, production cycle, diversification, differentiation, opening of new markets, etc.); (iii) changes in the laws governing compliance in risk areas;
- review of remedial actions to be implemented as a result of amendments to the Risk Assessment;
- updating of the Supervisory Body's Audit plan.

In order to efficiently manage the OMCM and all related documents, reports and procedures, Italcir has implemented a document repository that allows it to:

- collate and archive data and information in an orderly and methodical manner, preserving its historical value, noting the expiry dates of the various documents in order to receive alerts in good time for their review and/or updating;
- automatically manage the company staff organisation chart, linking individual employees, first and foremost, to the areas of risk in which they may be involved and, consequently, to the documents and procedures in which they are involved by virtue of the activities entrusted to them. In this way, each individual company activity is assigned to a process owner, who undertakes responsibility/supervision for it;
- monitor and generate reports on the implementation status of remedial actions;
- manage intra-group relations, mapping participatory, governance, business, service provision and financial relations.

CHAPTER 4. The Supervisory Body

The Supervisory Body (hereinafter also referred to as the “**SB**”) plays a fundamental role in the implementation of the OMCM.

Article 6 of the Decree entrusts the SB with the task of “*overseeing the functioning and observance of the models and seeing to their updating*”, granting it autonomous powers of initiative and control and imposing on the entity the obligation to provide continuous information to the SB itself.

Specifically, the SB performs the following tasks:

- oversees the effectiveness of the OMCM and monitors the implementation and updating of the OMCM itself;
- checks the adequacy of the OMCM, i.e. of its real (and not merely formal) ability to prevent, in principle, unlawful conduct pursuant to this Decree;
- analyses the maintenance over time of the soundness and functionality requirements of the OMCM;
- furthers the necessary dynamic updating of the OMCM;
- interfaces with the company units responsible for managing risk areas and with the supervisory bodies of the subsidiaries;
- manages the information flows to and from the Board of Directors and the Board of Statutory Auditors.

In carrying out the assigned tasks, the SB must have unrestricted access to company information for its investigation, analysis and control activities carried out directly, through the relevant units, the Audit units or other internal company units or third-party professionals/companies.

In compliance with the Decree, Italcra's Board of Directors has therefore appointed a joint Supervisory Body, comprising two external members – one of whom is the Chairperson – and one internal member, who ensures the correct flow of information. All members possess the necessary expertise and professional qualifications, as well as good standing and independence requirements, as required by the Decree.

The Italcra Supervisory Body has been granted a certain degree of spending autonomy and has independently adopted regulations that define and govern its operations.

Following its annual audit plan, the Supervisory Body meets at least quarterly to verify that the OMCM and the Remediation Plan have been correctly updated and, annually, usually at

he time of approval of the Company's statutory financial statements, submits an Annual Report to the Board of Directors.

CHAPTER 5. Adoption of the Organisational Models by the Italian companies belonging to Italcir Group and co-ordination between the Group SBs

Italcir encourages its subsidiaries to adopt an independent Organisation, Management and Control Model, which, if adopted, remains the responsibility of the specific entity.

However, Italcir is aware of the complex relationship that binds Italcir itself to its subsidiaries, with which it has not only participatory relationships, but also governance, financial, business and intra-group service relations. It is for this reason that in its OMCM it applies the principles of segregation of duty and maps all the individual units and related employees who act not only in the interests of Italcir, but also of its subsidiaries.