

FALCK RENEWABLES SPA

ORGANISATION AND

MANAGEMENT MODEL

PURSUANT TO

LEGISLATIVE DECREE 231/2001

Date of approval by the Board of Directors: **30 July 2019**

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MODEL REVISIONS

Adoption of Model	Update of Model	Date of Board of Directors resolution
10 JUNE 2004✓		
	✓	12 MAY 2006
	✓	14 FEBRUARY 2008
	✓	7 MAY 2009
	✓	22 DECEMBER 2009
	✓	13 MAY 2011
	✓	24 JULY 2012
	✓	23 JULY 2013
	✓	10 DECEMBER 2014
	✓	28 APRIL 2016
	✓	13 APRIL 2017
	✓	21 SEPTEMBER 2017
	✓	31 JULY 2018
	✓	30 JULY 2019

GENERAL PART

1. INTRODUCTION

1.1. Definitions

“Sensitive Activities”: activities of the Company within the scope of which there is the risk, even if potential, of the commission of crimes as per the Decree.

“CCNL”: National Collective Labour Agreement currently in effect applied by the Company.

“Code of Ethics”: code of conduct adopted by the Group.

“Employees/Collaborators”: parties with an employment or quasi self-employment contract with the Company or who operate through a staffing agreement, who work, even if partially, at the workplaces of the Company or whose work is nevertheless coordinated with the company organisation such as to allow the Company to engage in preventive oversight on the commission of predicate offences.

“Legislative Decree no. 231/2001” or **“Decree”**: Italian Legislative Decree no. 231 of 8 June 2001 concerning the “Regulations governing the administrative liability of legal entities, companies and associations, even without legal status pursuant to art. 11 of Law no. 300 of 29 September 2000” as subsequently amended and modified.

“Company Representatives”: directors, statutory auditors, liquidators and Employees/Collaborators.

“Suppliers”: suppliers of goods and providers of services, whether of an intellectual nature or not, not connected to the Company through employment, including consultants.

“Group”: collectively the companies controlled by Falck Renewables S.p.A., including the Company.

“Public Service Appointee”: anyone who for any reason provides a “public service”, to be understood as an activity governed in the same way as civil service, but characterised by the lack of powers typical thereto pursuant to art. 358, Criminal Code.

“Model”: organisation and management model established by art. 6 of Legislative Decree no. 231/2001.

“Corporate Bodies”: Board of Directors and Board of Statutory Auditors of the Company and their members.

“Supervisory Body” or **“SB”**: Body established by Article 6 of the Decree, in charge of supervising the operation and compliance with the Model as well as of updating it.

“PA”: Public Administration.

“Partner”: natural persons or legal entities, with which the Company has a commercial cooperation relationship governed under agreement (temporary consortium, joint venture, consortium, license, agency, collaboration in general).

“Public Officer”: anyone in a public sector position in the legislative, judicial or executive branches pursuant to art. 357, Criminal Code.

“Company”: Falck Renewables S.p.A.

“Senior individuals”: persons holding positions for which they represent, manage or direct the Company or a unit thereof possessing financial and functional autonomy, as well as persons engaged, even on a de facto basis, in the management or supervision of the Company.

“Subordinate Individuals”: persons subject to the management or supervision of Senior individuals.

“Model implementation instruments”: all provisions, internal orders, documents and Group operational procedures, etc., such as articles of association, delegations and powers, organisational charts, procedures and organisational provisions.

Corporate Unit(s): organisational units of the Company or other Group companies, through which the Company pursues the achievement of its corporate purpose.

“Third Parties”: Partners, Suppliers and more in general those collaborating with the Company, although not connected by an employment, quasi self-employment or supply contract.

“TUF”: Legislative Decree no. 58 of 24 February 1998, so-called Consolidated Act on Financial Intermediation, as subsequently amended and modified.

1.2. The administrative liability framework regarding entities

1.2.1. Characteristics and nature of entities' liability

On implementing international anti-corruption legislation, the Decree introduces and governs the administrative liability of collective entities, resulting from crime. It is a new form of liability since up until 2001 such entities could only be compelled to pay, on a joint and several basis, fines, financial penalties and administrative sanctions imposed upon respective legal representatives, directors or Employees/Collaborators.

The nature of this new form of liability is “mixed” and its distinctive feature is that it combines aspects of the system of criminal and administrative penalties. In fact, based on the Decree the entity is punished with a penalty of an administrative nature, insomuch as it answers for an administrative offence, but the system of penalties is based on criminal procedure: the authority responsible for bringing charges on the offence is the public prosecution service, and it is a criminal judge that issues the penalty.

An entity's administrative liability is different and independent with respect to that of the natural person who commits the crime and it exists even if the perpetrator of the crime has not been identified, or when the crime is extinguished for a reason other than amnesty. In any case, the liability of an entity must always be added to and never replace that of the natural person who perpetrated the crime.

The scope of application of the Decree is very wide-ranging and concerns all entities with legal status, companies, associations (even if without legal status), state-controlled firms and private entities that are the licensees of a public service. On the other hand, the legislation is not applicable to the State, to regional and local authorities, to non-profit state-controlled entities and to entities holding roles of constitutional importance (such as, for example, political parties and trade unions).

The legislation does not refer to entities without a branch in Italy. In any case, in this regard, basing the decision on the territoriality principle, case law has established that Italian courts have jurisdiction over crimes committed by foreign entities in Italy.

1.2.2. Criminal offences identified by the Decree and by subsequent amendments

An entity may be called upon to answer for only the crimes indicated by the Decree – so-called predicate offences – or in any case by a law effective before the commission of the act constituting a crime.

As of the approval date of this document, predicate offences belong to the categories indicated below:

- offences committed in relations with the Public Administration (arts. 24 and 25);
- computer crimes and unlawful data processing (art. 24-bis);
- organised crime offences (art. 24-ter);
- counterfeiting crimes involving money, legal tender, revenue stamps and instruments or distinguishing marks (art. 25-bis);
- crimes against industry and trade (art. 25-bis.1);
- corporate offences (art. 25-ter);
- corruption in the private sector and incitement to corruption in the private sector (included among the crimes under art. 25-ter of the Decree);
- offences for terrorism purposes or for the overthrow of democracy (art. 25-quater);
- female genital mutilation crimes (art. 25-quater.1);
- crimes against the individual (art. 25-quinquies);
- administrative market abuse crimes and offences (art. 25-sexies of the Decree, as well as articles 187-bis, 187-ter and 187-quinquies of the TUF);

- crimes of culpable homicide or grievous or very grievous harm committed in violation of the rules on protection of health and safety at work (art. 25-septies);
- crimes of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-money laundering (art. 25-octies);
- crimes relating to copyright violation (art. 25-novies);
- incitement not to make statements or to make false statements in court (art. 25-decies);
- environmental offences (art. 25-undecies);
- employment of illegally staying third-country nationals (art. 25-duodecies);
- racism and xenophobia (art. 25-terdecies);
- crimes of fraud in sports competitions and unauthorised involvement gaming or betting activities (art. 25-quaterdecies of the Decree);
- transnational crimes (art. 10 Law no. 146 of 16 March 2006).

The applicability and the relevance of each crime for the Company is analysed in depth in section 4.3 of this General Part.

1.2.3. Criteria for attributing responsibility to the entity

In addition to the commission of one of the predicate offences, in order that the entity may be subject to penalties pursuant to the Decree, the criteria identified by lawmakers must be met. Said further criteria may be distinguished as “objective” and “subjective”.

The first objective criterion is made up of the fact that the crime must have been committed by an individual connected to the entity by a qualified relationship. In this regard, one distinguishes between:

- Senior individuals – these are persons who actually have an independent power to make decisions in the name of and on behalf of the entity. Furthermore, all individuals

delegated by directors to engage in management or supervision of the entity or of its branch offices may be included in this category;

- Subordinate Individuals – Employees/Collaborators and all parties who, although not part of the staff, work under the supervision and oversight of Senior individuals or in any case undertake an activity in the name of, on behalf of or in the interest of the entity itself belong to this category.

Another objective criterion is represented by the fact that the offence must be committed in the interest or to the advantage of the entity; the existence of at least one of the two alternative conditions is sufficient:

- there is an interest when the perpetrator of the crime acted with the intent to favour the entity, regardless of the circumstance of whether said objective was actually achieved afterwards;
- there is a benefit when the entity obtained a positive financial or other result from the crime.

The concepts of interest and benefits must not be understood as a single concept, but rather separate ones, as there is an obvious distinction between what may be understood as a possible gain foreseen as a consequence of the offence, with respect to the benefit clearly achieved due to the outcome of the crime. The two criteria for determining interest and benefit are alternatives to each other.

The entity is liable not only when it obtained an immediate pecuniary benefit from the commission of the crime, but also in the event that, even in the absence of such result, the act is motivated by the entity's interest. The improvement of its position in the market or the concealment of a situation of financial crisis, for example, are cases that involve the entity's interests without, however, bringing it an immediate financial benefit.

As to the subjective criteria for attributing a crime to the entity, they relate to preventive tools possessed by it to prevent the commission of one of the crimes established by the

Decree in the company's operations. In fact, the Decree establishes that the entity is to be removed from responsibility only if it demonstrates:

- that the managing body adopted and effectively implemented, before commission of the act, organisational, management and control models capable of preventing crimes of the sort discovered;
- that the task of supervising the operation and observance of the models and to oversee their updating was assigned to a body of the entity possessing independent powers of action and supervision;
- that supervision by the aforementioned body was not omissive or insufficient.

The conditions just listed must all be met in order to remove the entity from responsibility.

Notwithstanding that the model acts as a reason for non-punishability, whether the predicate offence was committed by a person in a senior position, or committed by a person in a subordinate position, the mechanism established by the Decree regarding the burden of proof is much more uncompromising for the entity in the event that the crime was committed by a person in a senior position. In the latter case, in fact, the entity must demonstrate that the persons committed the crime by fraudulently circumventing the model; the Decree therefore requires stronger proof of non-involvement, insomuch as the entity must also prove fraudulent conduct by Senior individuals.

In the case of crimes committed by individuals in a subordinate position, the entity may instead be called upon to answer only if it is ascertained that commission of the crime was made possible by non-observance of supervision or management obligations. In any case, it is ruled out if, before commission of the crime, the entity possessed an organisation and management model capable of preventing crimes of the sort committed. In this case, one is faced with real negligence in organisation: the entity indirectly allowed commission of the crime, by not supervising actions or conduct of individuals at risk of committing a predicate offence.

1.2.4. Information in the Decree on the characteristics of the organisation and management model

The Decree just governs certain general principles concerning the organisation and management model, without however providing specific characteristics. The model only acts as a reason for non-punishability if:

- effective, that is, if reasonably capable of preventing the committed crime or crimes;
- effectively implemented or if its content is applied in the corporate procedures and in the internal control system.

As to the effectiveness of the model, the Decree establishes that it must have the following minimum content:

- identification of the entity's activities within the scope of which crimes may be committed;
- establishment of specific procedures aimed at planning the formation and implementation of entity decisions, in relation to the crimes to be prevented;
- identification of the procedures for managing financial resources capable of preventing the commission of crimes;
- introduction of a disciplinary system capable of penalising non-compliance with the measures indicated in the model;
- establishment of disclosure obligations with respect to the Supervisory Body;
- in relation to the nature and size of the organisation, as well as to the type of operations, establishment of measures capable of ensuring operations in compliance with the law and of discovering and eliminating in a timely manner situations of risk that may involve the commission of a crime under the Decree.

The Decree establishes that the Model must be checked periodically and updated, either in the event that significant violations of the provisions come to light, or if there are significant

changes to the organisation or operations of the entity or modifications in the legislation of reference, in particular when new predicate offences are introduced.

1.2.5. Crimes committed abroad

Pursuant to Article 4 of the Decree, the entity can be held liable in Italy for predicate offences committed abroad.

Nevertheless, the Decree subjects this possibility to the following conditions, which are obviously in addition to those already highlighted:

- satisfaction of the general conditions for prosecutability as established in arts. 7, 8, 9 and 10 of the criminal code in order to prosecute in Italy a crime committed abroad;
- the entity has its main headquarters in Italy;
- the country where the crime was committed has not prosecuted the entity.

1.2.6. Penalties

The system of penalties established by Legislative Decree 231/2001 is divided into four types of penalty, to which the entity may be subjected in the event of conviction pursuant to the Decree:

- pecuniary penalty: this is always applied if the judge holds the entity responsible. It is calculated by way of a system based on quotas, which are determined by the judge as to the number and amount: the number of the quotas, to be applied between a minimum and a maximum varying according to the circumstances, depends on the seriousness of the crime, on the degree of responsibility of the entity, on the actions taken to eliminate or attenuate the crime's consequences or to prevent the commission of other unlawful acts; the amount of the individual quota must instead be established depending on the financial and economic situation of the entity;

- prohibiting penalties: prohibiting penalties apply, in addition to pecuniary penalties, only if expressly established for the crime for which the entity is convicted and only in the event that at least one of the following conditions is met:
 - the entity obtained a significant benefit from the crime and the crime was committed by a Senior Individual, or by a Subordinate Individual if the commission of the crime was made possible by serious organisational deficiencies;
 - in the event of the repetition of unlawful acts.

The prohibiting penalties established by the Decree are:

- prohibition from operating;
- the suspension or revocation of authorisations, licences or concessions used for committing the unlawful act;
- ban on entering into contract with the Public Administration, except to obtain the provision of a public service;
- exclusion from benefits, financing, contributions or subsidies and any revocation of that already granted;
- ban on publicising goods or services.

Exceptionally applicable on a definitive basis, prohibiting penalties are temporary and concern the specific activity of the entity to which the unlawful act refers. They may also be applied on a pre-trial basis, before the conviction, at the request of the Public Prosecution Service, if there is strong evidence of the entity's responsibility and well-founded and specific information leading to believe that there is a concrete danger of further commission of unlawful acts of the same sort as those being prosecuted;

- seizure: with a conviction, there is always an order to seize the value or profit from the crime either in goods or other benefits of equivalent value. The profit earned from the offence was defined by case law as the economic advantage of direct and immediate

causal derivation from the offence and concretely determined net of the actual benefit achieved by the victim in any contractual relationship with the entity; based on this definition, one must exclude any business parameter, so the profit cannot be identified with the net profit achieved by the entity (except in the case normally envisaged of administration through an external commissioner). In addition, non-decrease in assets caused by non-disbursement of sums for costs that should have been incurred is not to be considered as extraneous to the concept of profit;

- publication of the conviction: this may be ordered when a prohibiting penalty is imposed upon the entity. It consists of the publication of the conviction once, as an excerpt or in full, in one or more newspapers indicated by the judge in the judgement or by posting in the Municipality where the entity has its main headquarters.

The entity's final conviction is registered in the national record of administrative penalties for the crime.

1.2.7. Events modifying the entity

The Decree governs the liability framework concerning the entity in the event of conversion, merger, demerge and transfer of company.

In the event of conversion of the entity, it retains responsibility for the crimes committed prior to the conversion effective date. The new entity will therefore be subject to the penalties applicable to the original entity, due to facts committed prior to the conversion.

In the event of merger, the entity resulting from the merger itself, including due to takeover, answers for the crimes for which the entities that participated in the merger were responsible. If it took place before the conclusion of the assessment of the entity's liability, the Court must take into account the economic conditions of the original entity and not those of the entity resulting from the merger.

In the event of demerger, the demerged entity retains responsibility for the crimes committed before that date on which the demerger took effect. The beneficiary entities of

the demerger are liable on a joint and several basis for the payment of pecuniary penalties imposed upon the demerged entity up to the limits of the net equity transferred to each individual entity, unless dealing with an entity to which the business unit within the scope of which the crime was committed was transferred also in part; prohibiting penalties apply to the entity (or to the entities) remaining with or receiving the business unit within the scope of which the crime was committed. If the demerger occurred before concluding the proceedings to ascertain the entity's responsibility, the judge must take account of the financial situation of the original entity and not that of the entity resulting from the demerger.

In the event of transfer or assignment of the business within the scope of which the crime was committed, subject to the prior discussion benefit of the transferor entity, the transferee is jointly and severally liable with the transferor entity for the payment of the pecuniary penalty, up to the limit of the value of the transferred business and up to the limit of the pecuniary penalties stated in the obligatory accounting records or due because of unlawful acts about which the transferee was aware in any case.

2. FALCK RENEWABLES SPA: THE COMPANY AND ITS INTERNAL CONTROL SYSTEM

The Company operates in the production of energy from renewable sources and in the sector of integrated environmental services; in particular, it produces energy from wind, sun, biomass and waste-to-energy. In addition, through its subsidiaries, it provides a management and maintenance service for its own and third-party systems, for the production of energy.

The Company has been listed on the MTA Market of the Italian stock exchange since 25 February 2002.

Considering its organisational structure and its operations, the Company has favoured a so-called traditional management and control system. As such, the Company's corporate governance system is currently structured as follows:

- Shareholders' Meeting: the shareholders' meeting represents all shareholders. Its resolutions, passed in compliance with the law and articles of association, are binding for all shareholders. The shareholders' meeting has the authority to resolve, in ordinary and extraordinary sessions, on the matters reserved thereto by the law or by the articles of association. Currently, the Company has the holding, Falck S.p.A., as its majority shareholder;
- Board of Directors: the Board of Directors is vested with full powers for the ordinary and extraordinary management of the Company without exceptions of any kind and has the power to undertake all acts that it considers appropriate to achieve the corporate purpose, only excluding those reserved for the Shareholders' Meeting by the law or by the articles of association;
- Executive Committee: the Board of Directors, in accordance with Article 2381 of the Italian Civil Code, delegated powers of ordinary and extraordinary administration to an Executive Committee made up of four directors, with the exception of matters

reserved for the exclusive competence of the Board of Directors for more effective implementation of the corporate purpose.

- Chief Executive Officer: the Board of Directors, in accordance with Article 2381 of the Italian Civil Code, appointed a Chief Executive Officer, granting him/her extensive powers for the organisation and ordinary and extraordinary management of the Company, with the exception of matters that remain within the exclusive competence of the Board of Directors.
- Board of Statutory Auditors: the Board of Statutory Auditors is comprised of three permanent members and two substitutes. All members of the Board remain in office for three financial years and may be re-elected. The Board of Statutory Auditors is entrusted with the task of supervising:
 - Observance of the law and articles of association;
 - Compliance with principles on proper management;
 - Adequacy of the Company's organisational and accounting structure and its proper operation;
- Auditing Firm: the role of auditing and monitoring the Company's accounts is entrusted to a first-rate auditing firm.

3. THE MODEL

3.1. Structure of this document

This document is comprised of a “General Part” and a “Special Part”.

The General Part has the purpose of describing the provisions contained in the Decree, indicating the legislation specifically applicable to the Company, as to the relevant parts for the purposes of the Decree, describing relevant crimes for the Company, stating the exposed individuals, the principles regarding composition, appointment and operation of the Supervisory Body, indicating the system of penalties specific to breaches of the Model, stating the obligations concerning communication of the Model and the training of company staff.

The Special Part has the purpose of indicating the Sensitive Activities, that is, activities that have been considered by the Company as at risk of crime following risk assessments conducted pursuant to the Decree, general rules of conduct, information on prevention concerning said activities and essential control measures for the prevention and mitigation of unlawful acts.

In addition, the following are an integral part of the Model:

- risk assessment to identify the Company’s Sensitive Activities;
- Code of Ethics, which sets out the Company’s principles and rules of conduct;
- the Mechanisms for implementing the Model.

Said documents may be retrieved according to the procedures established for their dissemination within the company.

3.2. Purposes of the Model

By adopting the Model, the Company intends to comply precisely with the Decree and improve and make as efficient as possible the internal control and corporate governance system already in existence.

The main objective of the Model is to create an organic and structured system of control principles and procedures, capable of preventing, as possible and actually feasible, the commission of crimes set forth in the Decree. The Model shall constitute the basis of the Company's governance system and shall serve to put into effect the process of dissemination of a business culture inspired by correctness, transparency and lawfulness.

In addition, the Model puts forward the following purposes:

- providing adequate information to Employees/Collaborators, as well as to those acting in the name, on behalf and in the interest of the Company, or who are connected to the Company itself by relevant contracts for the purposes of the Decree, with reference to activities involving the risk of the commission of crimes;
- disseminating a business culture based on lawfulness, insomuch as the Company condemns any conduct not in accordance with the law and internal rules and, in particular, with the provisions contained in the Model itself;
- disseminating a control and risk management culture;
- implementing the effective and efficient organisation of business activities, emphasising in particular the making of decisions and their transparency and traceability, the accountability of resources dedicated to taking such decisions and respective implementation, the establishment of preventive and subsequent controls, as well as the management of internal and external information;
- implementing all measures necessary for reducing as much as possible and eliminating in the short term the risk of the commission of crimes.

3.3. Model and Code of Ethics

By Board of Directors resolution dated 10 December 2014, the Company updated its Code of Ethics, issued for all companies of the Group, the purpose of which is to inform the rules of conduct and ethical and social values by which the conduct of the Company and all

exposed individuals targeted by the Model must abide. This applies in parallel with pursuit of the purpose and company objectives and consistently with that stated in this document.

The Model presumes compliance with the provisions of the Code of Ethics, forming therewith a body of internal rules aimed at disseminating a culture inspired by ethics and corporate transparency.

The Company's Code of Ethics is understood to be fully referenced herein and constitutes an essential basis of the Model, the provisions of which supplement the provisions herein.

3.4. Model of the subsidiaries of Falck Renewables S.p.A.

Through its organisational units, the Company communicates the Model and each subsequent edition to the Employees/Collaborators, Supervisory Body and Board of Statutory Auditors.

Each Italian company controlled by Falck Renewables S.p.A., whether directly or indirectly (including through Group companies in foreign jurisdictions), strives to adopt its own Model, following a resolution by its Board of Directors, after having analysed and identified the activities at risk of crime and the measures appropriate for preventing them. All the Italian subsidiaries, according to the definition in the specific Model, abide by the principles and contents of this document, unless the specific peculiarities inherent to the nature, size, business type, structure of internal delegations and powers do not match up with the implementation of different organisation principles and rules. It is the responsibility of each individual Italian company to adopt a specific Model and appoint its own Supervisory Body.

In addition, the Company also requires companies with headquarters abroad and direct or indirect subsidiaries of Falck Renewables S.p.A. to adopt, in the management of activities involving the risk of commission of crimes of the same nature as those set forth in the Decree, a document referred to as "Compliance Programme", referencing the rules of conduct specified in the general part and in the (general and specific) prevention

procedures set forth in this Model, in compliance with the applicable laws of the respective countries to which belonging as well as in the countries in which subsidiaries operate.

Lastly, the management and Employees/Collaborators of a foreign Group company operating in the name and/or on behalf of an Italian company of the Group, must abide by the rules of conduct and prevention procedures contained in the Model adopted by the Italian company, available on the company intranet, as well as by the Compliance Programme of the specific company. Conversely, the Management and Italian Employees/Collaborators operating in the name and/or on behalf of a foreign company of the Group must also abide by the Compliance Programme adopted by the foreign company, as well as by the rules of conduct and prevention procedures contained in the Model of the specific company.

The Compliance Programme adopted by subsidiaries is communicated to the Company's Supervisory Body, which, as per the Model, informs the Board of Directors about it in the report in accordance with section 5.6. Any subsequent change of a significant nature made to the Model or Compliance Programme of subsidiaries is communicated by the supervisory bodies or, if not established, by the managing bodies of the subsidiaries to the Company's Supervisory Body.

4. ADOPTION OF THE MODEL

4.1. Methodology for implementing the Model

The Model was developed taking into account the actual activities of the Company, its organisational and corporate structure, as well as the nature and size of its organisation in existence on the date of approval and future evolutions thereof, as reasonably foreseeable currently. It is also understood that the Model shall be subject to updates as necessary, based on the future evolution of the Company and on the context in which it operates.

For the purposes of implementation of the Model, the Company proceeded with a preliminary analysis of the specific corporate context and, subsequently, with an analysis of the business areas featuring potential risk profiles, with respect to the commission of the crimes indicated by the Decree. In particular, the following was analysed: the Company's history, the legislative context of reference, the existing corporate governance system, the system of powers and delegations, contracts existing with third parties, operating context, formalised practices and procedures disseminated within the Company for undertaking transactions.

For the purposes of preparing this document, the Company proceeded:

- with the identification of processes, sub-processes or corporate activities within the scope of which it is possible that the predicate offences indicated in the Decree will be committed;
- with a risk assessment on the commission of crimes and on the internal control system capable of detecting unlawful conduct;
- with the identification of adequate control procedures, whether already existing or to be implemented as part of operational procedures and company practices, necessary for the prevention or mitigation of the risk of commission of the crimes as per the Decree;

- with the analysis of its system of delegations and powers and of attributing responsibilities.

The Company adopted this version of the Model, which replaces the previous one, by way of the Board of Directors resolution dated 30 July 2019.

4.2. Changes and updates to the Model

Changes to the Model fall under the exclusive responsibility of the Board of Directors, following disclosure to the Supervisory Body.

The Model must always be timely amended or supplemented, by Board of Directors resolution, including at the request of the Supervisory Body, in the event:

- of supervening significant changes to the legislative framework, organisation or activities of the Company;
- of supervening breaches or avoidance of the provisions contained therein, thereby demonstrating its non-effectiveness for the purposes of crime prevention.

In any case, any events making it necessary to change or update the Model must be reported in writing by the Supervisory Body to the Board of Directors, in order that it may pass resolutions under its responsibility.

Necessary changes to the corporate procedures for the implementation of the Model are undertaken by the involved Corporate Units, with the coordination of HR & Organisation. The Supervisory Body is constantly informed about the update and implementation of new operational procedures of the Group or those specific to the Company and has the power to issue its opinion on the change proposals. In the event that changes of an exclusively formal nature are necessary, such as clarifications or explanations for the text, the Company's Chief Executive Officer may take action independently, thereby reporting in a timely manner to the Board of Directors and Supervisory Body and thereby subsequently sending the updated text to the Corporate Unit in charge for publication thereof on the intranet and website.

4.3. Crimes applicable to the Company

Considering the structure and activities of the Company, the following predicate offences have been identified as relevant:

- offences committed in relations with the Public Administration (arts. 24 and 25 of the Decree);
- computer crimes and unlawful data processing (art. 24-bis of the Decree);
- organised crime offences (art. 24-ter of the Decree) and transnational offences (art. 10, Law 146/2006);
- crimes against industry and trade (art. 25-bis.1);
- corporate offences, including corruption in the private sector and incitement to corruption in the private sector (art. 25-ter of the Decree);
- crimes against the individual (art. 25-quinquies);
- administrative market abuse crimes and offences (art. 25-sexies of the Decree, as well as articles 187-bis, 187-ter and 187-quinquies of the TUF);
- culpable homicide or grievous or very grievous harm committed in violation of the rules on protection of health and safety at work (art. 25-septies of the Decree);
- receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-money laundering (art. 25-octies);
- crimes relating to copyright violation (art. 25-novies);
- incitement not to make statements or to make false statements in court (art. 25-decies);
- environmental offences (art. 25-undecies);
- employment of illegally staying third-country nationals and encouraging the illegal stay of foreigners in national territory (art. 25-duodecies);

- environmental offences (art. 25-undecies).

4.4. Exposed Individuals under the Model

The Company's Model applies:

- to those holding, even on a de facto basis, management, administration, supervision and auditing roles within the Company or within an independent organisational unit thereof;
- to Company Representatives, even if abroad for the fulfilment of activities;
- to Third Parties (collectively the "Exposed Individuals").

Exposed individuals under the Model are required to comply precisely with the provisions contained therein and with the respective implementing procedures.

This document constitutes an internal regulation of the Company and is binding for it.

5. SUPERVISORY BODY

5.1. Function

In fulfilment of the provisions of the Decree – which in art. 6, letter b), establishes as a condition for granting release from administrative liability the assignment of the task of overseeing the operation and observance of the Model to a Company body possessing independent control powers – the Company has established an autonomous and independent Supervisory Body with responsibility concerning risks control as per the Decree, connected to the specific activities undertaken by the Company itself and to the respective legal aspects.

The Supervisory Body has the task of monitoring constantly:

- the observance of the Model by the Exposed Individuals thereunder, as identified in the preceding section 4.4;
- the actual effectiveness of the Model in preventing the commission of crimes as per the Decree;
- the implementation of the Model's provisions within the scope of the Company's activities;
- the updating of the Model, in the event that it is discovered that there is the need to adjust it due to supervening changes to the company structure and organisation, to the Company's activities and to the legislative framework of reference.

The Supervisory Body possesses specific operating rules, approving the contents thereof and submitting them to the Board of Directors.

5.2. Requirements and composition of the Supervisory Body

The members of the Supervisory Body must be selected exclusively based on the following requirements:

- autonomy and independence: the autonomy and independence of the Supervisory Body are key elements for the effectiveness of control activities.

The concepts of autonomy and independence do not have an absolute significance but must be set out and couched within the operational framework in which they are to be applied. Since the Supervisory Body has the tasks of verifying compliance by applied procedures, in company operations, its position within the entity must be to guarantee its autonomy from any form of interference and from influence from any member of the entity and, in particular, from the senior management with regard to operations, above all considering that the role held also consists of overseeing the activities of Senior individuals. As such, the Supervisory Body is placed in the Company's organisational structure at the highest possible hierarchical position and, in fulfilling this role, only answers to the Board of Directors.

In addition, to guarantee further the autonomy of the Supervisory Body, the Board of Directors makes corporate resources available thereto, according to the number and responsibilities in proportion to the tasks assigned thereto and approves, in the context of preparing the company budget, an adequate endowment of financial resources, as proposed by the Supervisory Body, which it may have at its disposal for all needs for properly fulfilling its duties (for example, specialist consultations, business trips, etc.).

The autonomy and independence of the Supervisory Body must be determined based on the role performed and on the tasks assigned thereto, identifying from whom and from what they must be autonomous and independent in order to perform such tasks. As a consequence, the members of the Supervisory Body must not be vested with decision-making, operational and managerial roles such as to compromise the autonomy and independence of the entire Supervisory Body. In any case, the autonomy and independence requirements mean that the Supervisory Body must not be in a personal conflict of interest, even if potential, with the Company.

- Expertise: the Supervisory Body must possess internally adequate professional and technical expertise for the role that it is called upon to fulfil. As such, internally the Supervisory Body must have individuals with sufficient expertise in economics, law and analysis, control and management of corporate risks. In particular, the Supervisory Body must possess the necessary technical and specialist skills to undertake auditing and consulting activities.

In order to ensure expertise useful and necessary for the Supervisory Body's activities and to guarantee expertise, as already highlighted, the Supervisory Body is assigned a specific budget for spending at its disposal, allowing for acquiring outside of the entity, when necessary, expertise in addition to its own. In this way, also by making use of external professionals, the Supervisory Body may endow itself with skilled resources, for example, in legal matters, corporate organisation, accounting, internal controls, finance and workplace safety, etc.

- Continuity of action: the Supervisory Body undertakes in a continuing manner the actions necessary for oversight concerning the Model with sufficient commitment and with the necessary investigative powers.

Continuity of action must not be understood as "never-ending operations", since this interpretation would necessarily mean a Supervisory Body exclusively internal to the entity, when instead this circumstance would lead to a reduction in the indispensable autonomy that must characterise the Supervisory Body itself. Continuity of action means that Supervisory Body activities must not be limited just to periodical meetings but be organised based on an activity plan and on constant monitoring and analysis of the entity's system of preventive controls.

In accordance with the above criteria, the Supervisory Body is comprised of three members in collegiate form, of which two are not part of the Company's staff.

5.3. Eligibility requirements

The following may not be appointed as members of the Supervisory Body:

- those falling under the situations set forth in article 2382, Civil Code;
- the spouse, relatives and in-laws within the fourth degree of kinship of the directors of the company, the directors, spouse, relatives and in-laws within the fourth degree of kinship of the directors of the companies controlled by it, of the companies that control it and of those subject to common control;
- those linked to the Company, to the subsidiaries of the Company, to parent companies thereof or to those subject to joint control based on employment (to be considered on account of the organisational position/role) or based on a continuing, remunerated consultancy or service contract or based on other contracts of a pecuniary nature not compromising the independence thereof;
- those who own, directly or indirectly, shareholdings of such a size as to allow them to exercise a dominant or significant influence over the Company, pursuant to Article 2359 of the Italian Civil Code;
- those who have had a public-sector contract with central or local governments in the three years prior to appointment as a member of the Supervisory Body or to the establishment of the consultancy/collaboration contract with said Body;
- those in any other situation of clear or potential conflict of interest;
- those who have received a conviction, even if not final, or a pre-trial judgment imposing a fine in lieu of custodial punishment, even if not made irrevocable, or a judgment imposing a penalty upon request, pursuant to art. 444, et. seq., Code of Criminal Procedure, even if with a suspended sentence, subject to the effects of rehabilitation, for the crimes referenced by the Decree or for any offence committed with criminal intent;
- those who have be subjected to prevention measures ordered by the Courts pursuant to Legislative Decree no. 159 of 06/09/2011 “Code of anti-mafia laws and prevention

measures, as well as provisions on anti-mafia documentation, pursuant to articles 1 and 2 of Law no. 136 of 13 August 2010”;

The application of even one condition means non-eligibility for a position as member of the Supervisory Body.

5.4. Appointment, removal, replacement, loss of office and resignation

After verifying satisfaction of the requirements as per the preceding sections, the Board of Directors appoints the Supervisory Body, basing its decision not just on curriculums, but also on official statements collected directly from the candidate(s). In addition, the Board of Directors receives from each candidate a statement confirming the absence of reasons for non-eligibility as per the preceding section.

After formal acceptance of the appointed individuals, the appointment is communicated to all company levels, through an internal communication.

The Supervisory Body remains in office until the end date of the Board of Directors that appointed it. If a member of the Supervisory Body is identified as a party external to the Group, the former may be re-elected following a specific assessment by the Board of Directors.

The removal of a Supervisory Body member from the position may only occur through a Board of Directors resolution for one of the following reasons:

- failure to remain in compliance with the requirements as per the preceding sections;
- breach of the obligations inherent to the assigned appointment;
- lack of good faith and diligence in fulfilling respective duties;
- failure to collaborate with the other members of the Supervisory Body;
- unjustified absence at more than two Supervisory Body sessions.

The Supervisory Body is required to inform the Board of Directors, through the Chairman of the Supervisory Body itself, of the failure to remain in compliance with the requirements as per the preceding sections.

The Board of Directors removes a member of the Supervisory Body from the appointment who is no longer suitable and, subject to adequate justification, proceeds with the timely replacement thereof.

Before the end of the established term, supervening incapacity or impossibility to fulfil duties constitute a reason for losing the position.

Each member of the Supervisory Body may resign at any time from the position by written communication to be delivered to the Chairman of the Board of Directors.

In the event of loss of office or resignation relating to one of the members of the Supervisory Body, the Board of Directors proceeds in a timely manner with the replacement of the member that has become unfit.

5.5. Functions and powers

The Supervisory Body meets at least four times a year and each time one of the members requests its convocation to the Chairman, justifying the appropriateness of the convocation. In addition, it may delegate specific functions to the Chairman. Minutes are taken of each Supervisory Body meeting.

For the fulfilment of the assigned duties, the Supervisory Body is vested with full powers to act and monitor all activities of the company and staff levels. It reports exclusively to the Board of Directors, to which it communicates through its Chairman.

The tasks and powers of the Supervisory Body and of its members may not be verified by any other body or Corporate Unit, notwithstanding that the Board of Directors may verify consistency between the activities actually undertaken by the Supervisory Body and the powers assigned thereto. In addition, subject to prevailing legal provisions, the Supervisory

Body has free access – without the need for any prior consent – to obtain any information or data considered necessary for fulfilling its duties.

The Supervisory Body fulfils its duties by coordinating with other Corporate Bodies or Corporate Units at the Company. In particular, the Supervisory Body coordinates with the Corporate Units in charge of the Sensitive Activities as to all aspects concerning the implementation of operating procedures for implementation of the Model and, for undertaking its activities, may make use of Internal Audit Staff. In addition, the Supervisory Body may make use of the assistance and support of Corporate Units and of external consultants, in particular for problems requiring assistance in the form of specialist skills.

The Supervisory Body organises its activities based on an annual plan of action, by way of which it plans the actions to be taken for evaluating the effectiveness and efficacy of the Model, as well as the updating thereof. This plan is communicated to the Board of Directors.

The Supervisory Body determines its annual budget and submits it to the approval of the Board of Directors.

In overseeing the actual implementation of the Model, the Supervisory Body possesses powers and duties that it exercises to ensure compliance with the laws and individual rights of workers and interested parties.

Notably, the Supervisory Body may:

- undertake or arrange for the undertaking of periodical inspections, under its direct surveillance and responsibility;
- access all information regarding the Company's Sensitive Activities;
- request information or the presentation of documents concerning Sensitive Activities to all Corporate Units involved and, if necessary, to Corporate Bodies and to parties appointed in compliance with the provisions of accident prevention and workplace health and safety protection legislation;

- request information or the presentation of documents regarding Sensitive Activities to the Exposed Individuals under the Model;
- verify the main corporate documents and contracts entered into by the Company with respect to Sensitive Activities and to compliance by the same with the provisions of the Model;
- propose to the holder of disciplinary authority the adoption of the necessary penalties;
- verify periodically the effectiveness, efficacy and updating of the Model and, if necessary, propose to the Board of Directors any changes and updates;
- assist the Company's Chief Executive Officer and the HR & Organization, Legal & Corporate Affairs and Communication & Sustainability Corporate Units in specifying the training/disclosure plans for the Exposed Individuals under the Model in the context of the matters referred to in the Decree;
- verify implementation of the training programmes;
- draft, at least every six months, a written report for the Board of Directors, with the minimum contents indicated in section 5.6 below;
- in the case of the occurrence of serious, urgent events, observed in the performance of its activities, inform the Board of Directors;

5.6. Information flows from the Supervisory Body to the corporate bodies

The Supervisory Body has the obligation to report to the Board of Directors, by way of two procedures:

- on a continual basis, due to specific needs, including of an urgent nature;
- every six months, by way of a written report featuring the following information:
 - summary of activities, controls undertaken by the Supervisory Body and findings thereof;

- any discrepancies between procedures for implementing the Model and the Model itself;
- any new scopes of commission of the crimes set forth in the Decree;
- reports received from external or internal parties regarding any breaches of the Model and results of checks regarding said reports;
- disciplinary procedures put into effect at the request of the Supervisory Body and any penalties applied;
- general evaluation of the Model and of the actual operation thereof, with any proposals for supplementations and improvements as to form and content;
- any changes in the legislative framework of reference;
- adoption of or significant changes to the Compliance Programme;
- reporting on the expenses incurred.

The Board of Directors, the Chairman and the Chief Executive Officer have the power to convene the Supervisory Body at any time. Moreover, the Supervisory Body has, in turn, the power to request, through respective parties, the convocation of the Board of Directors, the Chairman or the Chief Executive Officer as above for urgent reasons. Meetings with whom the Supervisory Body convenes must be recorded in minutes and a copy of the minutes must be safeguarded by the Supervisory Body and by the bodies involved from time to time.

In addition, the Supervisory Body reports to the Board of Statutory Auditors, at least annually, concerning application of the Model, its operation, updating and relevant facts or events discovered. In particular, the Supervisory Body:

- reports to the Board of Statutory Auditors about any deficiency discovered with respect to the organisational structure and to the effectiveness and operation of the procedures;

- reports on breaches of the Model by Company Representatives;
- reports on acts undertaken by such parties that may constitute crimes.

The Exposed Individuals under the Model must communicate directly with the Supervisory Body to report on any breaches to the Model, by way of the restricted internal mail or through the dedicated e-mail address, ODV-FalckRenewables@falckgroup.eu.

Reports may also be anonymous and must describe in a detailed manner the events and persons subject to the reporting itself.

In addition, it is noted that the Company makes available to Company Representatives, as well as to Third Parties and more in general to everyone with relations with it, the Whistleblowing Portal (see. point 5.7), by way of which it is possible to make allegations, including anonymously. This portal may be accessed by way of both the Company's intranet site and website. In addition to the aforementioned whistleblowing, the Corporate Units in charge or involved must mandatorily send all information regarding the following to the Supervisory Body:

- request, disbursement and use of government loans;
- orders and/or information from Criminal Police bodies or any other Authority, revealing the course of investigations, including with respect to unknown persons, on crimes that may involve the Company;
- requests for legal advice submitted by Employees/Collaborators with an employment contract with respect to which proceedings have been brought by the Courts;
- investigation committees or internal reports bringing to light possible liability for crimes established by the Decree;
- contracts obtained following public calls for tender or private negotiations with government entities;

- orders made by government entities or parties providing services in the public interest;
- disciplinary procedures and the penalties issued or orders to archive such procedures with the respective justification;
- any reports from Internal Audit Staff revealing anomalies or critical issues with respect to the Sensitive Activities identified in this Model.

Also, by determining a specific operating procedure and/or by supplementing existing procedures, the Supervisory Body may establish further types of information that supervisors involved in the management of Sensitive Activities must send according to the frequency and procedures by which said communications are submitted to the Supervisory Body itself.

The Company is committed to adopting measures capable of ensuring confidentiality regarding the identity of the party sending information to the Supervisory Body. Actions solely intended to slow down the work of the Supervisory Body must be penalised. The Supervisory Body agrees, in any case, to safeguard whistle-blowers against any form of retaliation, discrimination or penalisation and, in any case, the confidentiality of the whistle-blower's identity shall be guaranteed, subject to legal obligations and protection of the rights of the Company and of persons accused mistakenly or in bad faith.

Reports received and the documentation handled by the Supervisory Body in general are stored by the Supervisory Body itself in a specific paper-based or electronic archive for a period of ten years. Access to this archive is granted to members of the Board of Directors and Board of Statutory Auditors, as well as to parties authorised from time to time by the Supervisory Body.

5.7. Obligations to inform or report to the Supervisory Body or on the Whistleblowing portal

The Supervisory Body must be promptly informed by the Exposed Individuals under the Model, by means of specific reports, about acts, conduct or events that may entail a violation of the Model or that, more generally, are relevant for the purposes of Legislative Decree 231/2001.

More specifically, the Exposed Individuals under this Model are required to promptly report the following information to the Supervisory Body in good faith (so-called “reports”):

- the commission, attempted commission or reasonable danger of commission of the crimes set forth by the Decree;
- any alleged violations of the conduct-related and operational procedures set forth in the Group’s Code of Ethics and/or Model, of which directly or indirectly aware;
- in any case, any act, fact, event or omission detected or observed in the exercise of the assigned responsibilities and tasks, with a critical eye with respect to the provisions of the Decree;
- observations on the adequacy of the internal control system;
- any exception in terms of conduct or any unusual event, thereby stating the reasons for the non-conformities and acknowledging the different process followed.

Reports may also be anonymous and must describe in a detailed manner the events and persons subject to the reporting itself.

Good-faith whistle-blowers are safeguarded against any form of intimidation, retaliation, discrimination or penalisation and, in any case, the confidentiality of the whistle-blower’s identity shall be guaranteed, subject to legal obligations and protection of the rights of persons accused mistakenly and/or in bad faith and of the rights of workers of the Company and third parties.

The Supervisory Body assesses the reports received and the cases in which it is necessary to take action.

The Company makes two alternative forms of communication (e-mail and postal address) available to the Exposed Individuals under this Model to allow any reports to be made:

- letter in a sealed envelope to be sent or delivered to: Falck Renewables S.p.A., Via Alberto Falck 4/16, 20099 Milan, to the attention of the Supervisory Body;

dedicated e-mail address: ODV-FalckRenewables@falckgroup.eu.

Furthermore, it should be noted that the Group makes available to:

- employees of the Group's Italian and foreign companies;
- customers, suppliers, commercial partners, lenders, consultants, collaborators and, in general, all external parties with relations with the Group;
- members of the corporate management and control bodies of the Company and of the Group's Italian and foreign companies.

The Whistleblowing Portal¹, through which it is possible to report, including anonymously. This portal may be accessed by way of both the intranet site and website of Falck Renewables S.p.A.

Refer to the document, "Operating Instruction for the Handling of Whistleblowing", issued by Falck Renewables S.p.A., available both on the intranet site and on the website of Falck Renewables S.p.A. for the whistleblowing procedures and the relative protections established for whistle-blowers.

In addition to the aforementioned whistleblowing, the Corporate Units in charge or involved must mandatorily send all information regarding the following to the Supervisory Body:

- request, disbursement and use of government loans;

¹ In accordance with the provisions of Law no. 179, which came into force on 29 December 2017 containing: *"Provisions for the protection of whistle-blowers of crimes or irregularities of which they have become aware within the scope of public or private sector work."*

- orders and/or information from Criminal Police bodies or any other Authority, revealing the course of investigations, including with respect to unknown persons, on crimes that may involve the Company;
- requests for legal advice submitted by Company Representatives with an employment contract with respect to which proceedings have been brought by the Courts;
- investigation committees or internal reports bringing to light possible liability for crimes established by the Decree;
- contracts obtained following public calls for tender or private negotiations with government entities;
- orders made by government entities or parties providing services in the public interest;
- disciplinary procedures and the penalties issued or orders to archive such procedures with the respective justification;
- any reports from Internal Audit Staff revealing anomalies or critical issues with respect to the Sensitive Activities identified in this Model;
- orders and/or information concerning the existence of significant administrative or civil proceedings relating to requests or actions by Public Administration Authorities;
- any document or summons to testify due to acts connected with the Company involving Company parties or parties collaborating with it;
- information relating to any audits conducted by Public Administration officials;
- any anomalies or critical issues found by supervisors in the performance of Sensitive Activities for the application of Legislative Decree 231/2001.

Also, by determining a specific operating procedure and/or by supplementing existing procedures, the Supervisory Body may establish further types of information (so-called “information flows”) that supervisors involved in the management of Sensitive Activities

must send as well as the frequency and procedures by which said communications are submitted to the Supervisory Body itself.

Reports/information received and the documentation handled by the Supervisory Body in general are stored by the Supervisory Body itself in a specific paper-based or electronic archive.

6. PROVISION BY THIRD PARTIES

The provision of goods and services by Third Parties, which may concern Sensitive Activities, must be governed by a written contract.

Insomuch as possible, the contract must feature the following clauses:

- the commitment of the Third Parties to comply with, during the term of the contract, the Code of Ethics, Model (with particular reference to applicable conduct and oversight rules with respect to Sensitive Activities carried out, in whole or in part, on behalf of the Company) and, in general, the provisions of the Decree and to operate in line with them;
- the power of Company to proceed with the rescission of the contract and with a consequential action for damages, if a violation of the Code of Ethics and of the Model, if applicable, is observed.

7. INTERCOMPANY SERVICE CONTRACTS

In addition to that specified in section 3.4, some of the “Sensitive Activities” identified in the “Special Part” section below may be undertaken by Corporate Units belonging to other Group Companies, even if foreign, based on intercompany service contracts. In the performance of such contracts, the Company providing the service must:

- abide by the principles concerning ethics and conduct established uniformly across the Group, as taken up by each Group Company with the adoption of the Code of Ethics;
- in accordance with the provisions of the Code of Ethics, apply an internal control system protecting from the possible commission of unlawful acts set forth in the Decree;
- agree to comply with the Company’s Model (with particular reference to conduct and oversight rules applicable to the Sensitive Activities carried out on behalf of the Company).

8. DISCIPLINARY SYSTEM

8.1. General principles

Art. 6, paragraph 2, letter e) and art. 7, paragraph 4, letter b) of the Decree state, as a condition for the effective implementation of the Model, the introduction of a suitable system for penalising failure to comply with the measures stated in the model itself.

Therefore, the establishment of an adequate disciplinary system with penalties proportionate to the seriousness of the violation with respect to infringements of the rules referred to in this Model by Exposed Individuals constitutes an essential requirement for the effectiveness of the Model itself.

The established penalties shall be applied to every violation of the provisions contained in the Model and Code of Ethics regardless of the progression and outcome of any criminal proceedings initiated by the Courts, in the event that the conduct to be reprimanded meets the elements of a relevant crime pursuant to Legislative Decree 231/2001.

Furthermore, violations by an exposed individual of measures to protect whistle-blowers established by the Company and whistleblowing carried out with wilful malice or gross negligence that is proven to be unfounded may be penalised.

In any case, penalisation shall apply regardless of the commission of a crime and shall constitute a reaction by the Company to the failure to comply with procedures or rules of conduct referred to in the Model.

By way of example, the following actions constitute disciplinary breaches:

- the violation, including through omissions and any collusion with others, of the principles of the Model, implementing procedures thereof, Code of Ethics or other instruments established for their implementation;
- the drafting of untruthful documents, possibly through collusion with others;

- the facilitation, through omissive conduct, of the drafting by others of untruthful documents;
- the removal, destruction or alteration of documentation concerning the procedure to evade the system of controls established by the Model;
- hindering the supervisory work of the Supervisory Body;
- impeding access to information and documentation requested by parties in charge of controls on procedures and decisions;
- engaging in any other conduct to evade the control system established by the Model;
- whistleblowing that is revealed to be unfounded, including anonymously, with wilful malice or with gross negligence.

8.2. Penalties against Employees/Collaborators with an employment contract

The Model constitutes a set of provisions by which staff must abide, regarding rules of conduct and penalties: as such, any breach thereof means the imposition of a disciplinary procedure and respective penalties. All Employees are required to comply with the provisions contained in the Model.

With regard to Employees/Collaborators with subordinate employment contract, the disciplinary system is applied in compliance with Article 7 of Italian Law no. 300 of 20 May 1970 (known as the Workers' Statute) and with the current National Collective Labour Agreement for the sector. If the fact also constitutes a breach of duties arising under the law or employment contract, such as to prevent continuance of the employment contract even temporarily, termination without notice may be decided upon, following a disciplinary procedure, pursuant to art. 2119, Civil Code.

8.3. Measures against Directors

If the breach concerns a director of the Company, the Supervisory Body must immediately provide notice thereof to the Board of Directors and to the Board of Statutory Auditors

through a written report. In this case, the Board of Directors may impose any measure established under law, to be determined based on seriousness, fault and harm resulting from the Company.

In more serious cases and when the breach is such that it harms the fiduciary relationship with the Company, the Board of Directors proposes removal from the position in a Shareholders' Meeting.

8.4. Measures against Statutory Auditors

In the event of breach by a member of the Board of Statutory Auditors, if the breaches are such as to constitute good cause for removal, the Board of Directors proposes in a Shareholders' Meeting the adoption of measures under its responsibility and proceeds with further actions established under law.

8.5. Measures against members of the Supervisory Body

For measures against members of the Supervisory Body, refer to the provisions on removal from their position under section 5.4.

The Board of Directors adopts protective measures to avoid retaliation or actions discriminating against or harmful to members thereof. In particular, the adoption of disciplinary penalties as well as any act modifying or discontinuing the Company's relationship with certain members of the Supervisory Body is subject to the prior, justified approval of the Board of Directors.

8.6. Measures against Third Parties

Relations with Third Parties are governed by suitable formal contracts, which must establish clauses on compliance with the fundamental principles of the Model and Code of Ethics by certain parties. In particular, non-compliance by them must lead to the termination of such relations, subject to a claim for damages if the conditions are met.

9. COMMUNICATION AND TRAINING OF COMPANY PERSONNEL

External communication of the Model and of its fundamental principles is overseen by the Institutional and Public Affairs Supervisor, who ensures their dissemination and disclosure to Exposed Individuals, as well as to the community in general, through the means considered most appropriate (for example, company website, specific brochures, etc.).

With the support of the HR & Organization and Legal & Corporate Affairs Units, it is the Company's responsibility to implement and formalise specific training plans, with the aim of ensuring actual knowledge of the Decree, Code of Ethics and Model by all Exposed Individuals within the Group (for whom this information is mandatory).

The provision of training must be different depending on whether it relates to exposed individuals in general, to exposed individuals operating in specific areas of risk or to Directors, etc., based on the analysis of expertise and training needs undertaken.

The Supervisory Body oversees the actual implementation of training plans.

The Company guarantees means and methods that always ensure the traceability of training initiatives and the formalisation of the attendance of participants, the possibility of evaluating their level of learning and the evaluation of their level of satisfaction with the course in order to develop new training initiatives and improve those currently underway, also through comments and suggestions on content, material, teachers, etc.

Training, which may also be provided remotely or through the use of electronic systems, the contents of which are examined by the Supervisory Body, is undertaken by experts in the subjects set forth in the Decree.