

Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001

General Section

Table of contents

Document Information	2
Document history	3
Glossary	4
1 Introduction	6
2 Organisation, Management and Control Model of CDP Venture Capital SGR S.p.A.	13
3 Supervisory Body pursuant to Italian Legislative Decree 231/01	20
4 Disciplinary system	26
5 Dissemination of the Model and contractual clauses	32
6 Updating and adaptation of the Model	36

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

Document Information

Document type	<input type="checkbox"/> Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 – General Section
Repealed internal regulations	<input type="checkbox"/> Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 of Invitalia Ventures SGR S.p.A. <input type="checkbox"/> Code of Ethics of Invitalia Ventures SGR S.p.A.
Main related internal regulations	<input type="checkbox"/> Code of Ethics <input type="checkbox"/> Italian Law No. 179 of 30 November 2017, laying down “Provisions for the protection of persons sending communications of offences or irregularities of which they have become aware within the ambit of an employment relationship in the public or private sector” (Whistleblowing Law) <input type="checkbox"/> Directive (EU) 2019/1937, relating to the “Protection of Persons who Report Breaches of Union Law” (Whistleblowing Directive)
References to external regulations	<input type="checkbox"/> Italian Legislative Decree No. 231/2001
Approved by	<input type="checkbox"/> Board of Directors
Issued by	<input type="checkbox"/> Service Order no. 6 of 6 August 2021
Publication method	<input type="checkbox"/> Company Intranet

Document history

UPDATES AND REVISIONS		
Revision No.	Main Changes	Date
I	<input type="checkbox"/> First version of the document	28 July 2021

Glossary

- **Chief Executive Officer or CEO:** the Chief Executive Officer of the Company.
- **Relevant Activities:** the activities of the Company in which the risk of committing crimes and offences is abstractly possible.
- **CCNL:** the National Collective Labour Contracts applied by the Company (i.e. National Collective Labour Contracts for executives, managerial staff and the personnel of credit, financial and securities companies).
- **CDP or the Parent Company:** Cassa Depositi e Prestiti S.p.A.
- **CDP Venture or the Company:** CDP Venture Capital SGR S.p.A.
- **Code of Ethics:** the internal Code of conduct prepared and approved by the Board of Directors, containing all the ethical principles of conduct that the individuals operating for the Company are required to adopt, also in relation to the activities which may constitute the types of offences set forth in Italian Legislative Decree No. 231/2001.
- **Associates:** those who perform their work for the Company on an ongoing basis, in coordination with it, without any relationship of employment.
- **Consultants:** individuals who act in the name and/or on behalf of the Company under a mandate contract or other contractual relationship concerning a professional service.
- **Counterparties of the business activities:** parties with which CDP Venture enters into commercial agreements.
- **Recipients:** members of the corporate bodies, Employees, Associates, Consultants, Partners, Suppliers and Counterparties of the business activities and, in general, all the third parties acting on behalf of the Company in the context of Relevant Activities.
- **Employees:** individuals having an employment relationship with the Company, including executives.
- **Italian Legislative Decree No. 231/2001 or the Decree:** Italian Legislative Decree of 8 June 2001 No. 231 as amended.
- **Suppliers:** suppliers of goods and non-professional services to the Company that do not fall within the definition of Partners.
- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of organisation, management and control Models pursuant to Art. 6, third paragraph, of Italian Legislative Decree No. 231/2001.
- **Model:** this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Italian Legislative Decree No. 231/2001 (as subdivided into General Section and Special Section), including the Code of Ethics and any internal regulations (regulation, procedure, guideline, service order, etc.) referred to therein.

- **Supervisory Body or SB or Body:** the internal control body, structured as a committee, responsible for overseeing the functioning of and compliance with the Model adopted by the Company, as well as its updating.
- **Partners:** the contractual counterparties with which the Company enters into some form of contractually regulated collaboration (temporary association of companies, joint venture, consortium, licence, agency, collaboration in general, etc.), where they cooperate with the Company in the context of the Relevant Activities.
- **Public Administration or PA:** public entities and/or similar entities (e.g. concessionaires of a public service) regulated by the laws of the Italian State, the European Union, foreign States and/or international law, and, with reference to offences against the public administration, public officials and individuals in charge of a public service that they work for.
- **Offences or Predicate Offences:** the types of crime that underlie the administrative liability of the collective body set forth in Italian Legislative Decree No. 231/2001.
- **Coordinated Companies:** CDP Group companies which the latter manages and coordinates.
- **Senior Managers:** individuals who, within CDP Venture, have the role of representing, directing or managing the entity or one of its organisational units with financial and functional independence, as well as individuals who, even on a de facto basis, exercise management and control of the entity itself.
- **Subordinate Persons:** individuals who, within the scope of CDP Venture, are subject to the direction or supervision of one of the Senior Managers.
- **Financial Intelligence Unit (FIU):** Authority established at the Bank of Italy pursuant to Italian Legislative Decree No. 231/2007, in charge of receiving and examining reports of suspicious transactions and other information related to money laundering and terrorist financing transmitted by financial intermediaries.
- **Whistleblowing:** tool through which the Employees and/or Associates, who, due to the functions performed, become aware of illegal conduct, based on factual and consistent facts, concerning violations and/or possible violations of the 231 Model, the Code of Ethics, internal regulations, both company and Group, legislation on the prevention of money laundering and financing of terrorism, as well as of Italian Legislative Decree of 24 February 1998, No. 58 (so-called Consolidated Law on Finance) and EU Regulation No. 596/2014 on market abuse (so-called MAR) (where applicable) and have the duty to report such conduct through the channels put in place by the Company.

1 Introduction

1.1 Introduction to the Organisation, Management and Control Model

This document constitutes the formalisation of the Organisation, Management and Control Model pursuant to and for the purposes of Italian Legislative Decree No. 231/01. This document is the result of the assessment of the corporate structure and of the operations of CDP Venture Capital SGR S.p.A., with the primary purpose of providing the Company with a Model that constitutes a valid and effective organisational tool and a protection from administrative liability in the case of any predicate offences committed by senior managers, subordinate persons or individuals acting on behalf of CDP Venture and in its name.

The document consists of:

- “General Section” which, based on the general principles set out in the Decree, illustrates the essential components of the Model with particular reference to:
 - Governance Model and Organisational Structure of CDP Venture;
 - Supervisory Body;
 - measures to be taken in case of non-compliance with the provisions of the Model (disciplinary system);
 - staff training and dissemination of the Model within and outside the company.
- “Special Section”, which:
 - identifies, with reference to the type of crime deemed applicable to CDP Venture, the Relevant Activities in the course of which a potential risk of offences being committed is abstractly possible;
 - describes, merely for educational purposes and by way of example and without limitation, the methods of commission of predicate offences;
 - indicates the safeguards and principles of the Internal Control System aimed at preventing the commission of these offences.

In relation to the offences not expressly indicated in the Special Section, it should be noted that, although all predicate offences were considered in the preliminary assessment phase, the probability of their being committed was considered remote, both due to the type of offences and the activities of the Company. With reference to these offences, the Company nonetheless complies with the fundamental principles expressed in the current Code of Ethics, as well as with the general principles of control described in this General Section.

1.2 Illustrative summary of Italian Legislative Decree No. 231/01

1.2.1 Introduction

The Decree introduces the principle of corporate administrative liability.

In particular, Art. 5, paragraph 1, of Italian Legislative Decree No. 231/2001 provides that entities¹ may be held liable for certain offences (generally fraudulent, sometimes negligent), committed or attempted, in the interest or for the benefit of the companies themselves, by members of the senior management (so-called “individuals in a senior position” or simply “senior managers” pursuant to Art. 5, paragraph 1, letter a) and by those who are subject to their direction or supervision (so-called “individuals under another’s direction” pursuant to Art. 5, paragraph 1, letter b).

The entity is not liable if the persons indicated above have acted in the exclusive interest of themselves or third parties.

The administrative liability of the entity is independent of the criminal liability of the natural person who committed the crime and is coupled with the latter.

The Decree, through the imposition of precise penalties, aims to punish the entity directly, and not only the individuals that manage it (directors, executives, managers, etc.), as set forth by the previous rules. This form of liability, although defined as administrative by the legislator, presents the characteristics of a so-called mixed criminal liability, since it is a criminal-court judge who ascertains the related offences and the entity has the same guarantees recognised to a natural person being investigated or charged in a criminal trial.

The Decree obviously also requires ascertaining the culpability of the entity in order to be able to affirm its liability. This requirement refers to the concept of organisational fault, to be understood as a failure by the entity to adopt measures adequate to prevent the commission of the offences listed in the following paragraph by the individuals identified in the Decree.

The entity is not liable if the senior managers and/or their subordinate persons have acted in their own exclusive interest or that of third parties (in this case lacking the interest or advantage) and/or fraudulently circumventing the Model and the organisational structure of the same entity. Moreover, the liability of the entity may also exist where the employee perpetrator of the crime participated in committing it with individuals unrelated to the organisation of the entity itself or the perpetrator of the crime has not been identified.

1.2.2 Types of crime

The administrative liability of entities can result from the following types of offences:

- i) offences committed in the relations with the Public Administration (Articles 24 and 25 of the Decree);
- ii) cybercrime and unlawful data processing (Art. 24-*bis* of the Decree);
- iii) organised crime offences (Art. 24-*ter* of the Decree);
- iv) counterfeiting of currencies, watermarked paper used for the manufacture of public credit paper, duty stamps and distinguishing instruments or marks (Art. 25-*bis* of the Decree);
- v) offences against commerce and industry (Art. 25-*bis*.1 of the Decree);
- vi) corporate offences (Art. 25-*ter* of the Decree);

¹ Art. 1, paragraph 2, entities with legal personality, companies and associations including without legal personality.

- vii) offences committed for the purposes of terrorism and subversion of democracy (Art. 25-*quater* of the Decree);
- viii) offences of female genital mutilation practices (Art. 25-*quater*.1 of the Decree);
- ix) offences against the individual (Art. 25-*quinqüies* of the Decree);
- x) market abuse offences (Art. 25-*sexies* of the Decree);
- xi) offences of manslaughter or serious or very serious personal injury through negligence, committed in breach of the rules on occupational health and safety (Art. 25-*septies* of the Decree);
- xii) offences of receiving stolen goods, money laundering and using money, goods or benefits of illicit origin, as well as self-laundering (Art. 25-*octies* of the Decree);
- xiii) offences related to copyright infringement (Art. 25-*novies* of the Decree);
- xiv) offences of inducement to not make statements or to make false statements to the judicial authorities (Art. 25-*decies* of the Decree);
- xv) environmental offences (Art. 25-*undecies* of the Decree);
- xvi) offences of employment of illegally staying third-country nationals (Art. 25-*duodecies* of the Decree);
- xvii) racism and xenophobia (Art. 25-*terdecies* of the Decree);
- xviii) offences of fraud in sporting competitions, abusive gambling or betting and gambling carried out with prohibited equipment (Art. 25-*quaterdecies* of the Decree);
- xix) tax offences (Art. 25 - *quinqüiesdecies* of the Decree);
- xx) offences of contraband (Art. 25-*sexiesdecies* of the Decree);
- xxi) transnational offences, introduced by Law No. 146 of 16 March 2006, “*Law of ratification and execution of the United Nations Convention and Protocols against transnational organised crime*”².

1.2.3 Penalty system

In case of commission or attempted commission of the offences mentioned above, the entity may incur the following penalties:

- financial penalty, whose size is determined in shares³ and is divided into two phases: firstly, the Judge sets the number of shares and in the second phase proceeds to determine the

² Predicate offences recognised as transnational offences are as follows: criminal conspiracy (Art. 416 of the Italian Criminal Code); mafia-type organisations, including international ones (Art. 416-bis of the Italian Criminal Code); inducement to not make statements or to make false statements to the judicial authorities (Art. 377-bis of the Italian Criminal Code); criminal conspiracy for smuggling foreign tobacco (Art. 291-*quater* of Italian Presidential Decree No. 43 of 23 January 1973); criminal organisation aimed at illicit trafficking of narcotic or psychotropic substances (Art. 74 of Italian Presidential Decree No. 309 of 9 October 1990); offences relating to the smuggling of migrants (Art. 12, paragraphs 3, 3-bis, 3-ter and 5 of Italian Legislative Decree No. 286 of 25 July 1998); aiding and abetting (Art. 378 of the Italian Criminal Code).

³ The amount of one share ranges from a minimum of 258.23 euro to a maximum of 1,549.37 euro.

monetary value of the single share. For the final evaluation the Judge takes into account the severity of the act, the degree of liability of the entity, as well as the activity carried out to eliminate or mitigate the consequences of the act or to prevent the commission of further offences;

- the prohibitory penalty can consist of:
 - ban on performing the activity;
 - suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence;
 - prohibition on contracting with the Public Administration, except to obtain the performance of a public service;
 - exclusion from aid, loans, grants or subsidies and possible revocation of those already granted;
 - prohibition from advertising for goods or services;
- confiscation of the price or profit of the crime;
- publication of the conviction.

As an alternative to the prohibitory penalty, which involves interruption of the entity's activity, the Decree also establishes the possibility for the judge to appoint a court-appointed administrator to allow the activity to continue for a period equal to the duration of the penalty applied, when at least one of the following conditions is met:

- a) the entity carries out a public service or a service of public interest whose interruption could cause severe harm to the community;
- b) the interruption of the activity of the entity could have significant repercussions on employment, given its size and the economic conditions of the territory where it is located.

Finally, please note that the public prosecutor may request the application, as a precautionary measure, of one of the prohibitory penalties set forth in the Decree in cases where, among the various requirements expressly provided, there is serious evidence of the entity's liability and there are founded and specific elements that make concrete the danger that offences of the same nature may be committed.

In the case of the commission of an administrative offence related to a crime, the entity will always be subject to a financial penalty, while the prohibitory penalty is applied only in relation to the offences for which it has been expressly provided.

In the case of attempted commission of the offences indicated in Chapter I of the Decree, the financial (in terms of amount) and prohibitory penalties (in terms of time) are reduced from one third to one half, while penalties are excluded in the cases where the entity voluntarily prevents the completion of the action or the event (Art. 26 of Italian Legislative Decree No. 231/2001).

The Decree expressly sets forth that the administrative liability is excluded if the entity has adopted and effectively implemented an organisation, management and control Model suitable for preventing the offences covered by the Decree.

In particular, for offences committed by senior managers, in order to benefit from the exempting condition established in the Decree, the Company must show that:

- it has adopted and effectively implemented, before the commission of the crime, an Organisation, Management and Control Model suitable for preventing offences of the same type as the one committed;

- the task of supervising the functioning, updating and observance of the Model has been entrusted to a supervisory body of the entity;
- there has been no omission or insufficient⁴ supervision by the Body itself;
- the perpetrator acted fraudulently evading the Model⁵.

In the case of offences committed by individuals subject to the management or supervision of a senior manager, the public prosecutor must, on the other hand, provide evidence that before the commission of the crime, an Organisation and Management Model suitable to prevent such offences was not adopted and effectively implemented, and, the occurrence of the crime was due to the failure to comply with the management and supervision obligations of the senior managers.

Therefore, in the case of offences committed by senior managers, failure to adopt and effectively implement a Model will in any event give rise to the Company's administrative liability. If instead, the offences pursuant to Italian Legislative Decree No. 231/2001 have been committed by subordinate persons, the failure to adopt and effectively implement the Model will not automatically determine the Company's liability, since it is also necessary that the public prosecution prove that the commission of the crime was made possible by the failure to observe the management and supervision obligations. In this last case, therefore, the public prosecutor must prove that there was a so-called organisational fault.

A Model is considered effective if it meets the following requirements:

- identifies the activities in which predicate offences may be committed (so-called mapping of activities at risk);
- provides specific protocols aimed at describing operational procedures, planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- defines the methods for managing financial resources that are suitable for preventing the commission of offences;
- provides for information obligations towards the Body appointed to oversee the operation and compliance with the Model;
- introduces a disciplinary system suitable for sanctioning the failure to comply with the measures indicated in the Model.

A Model is effectively implemented if it includes:

- a periodic check and possible resulting modifications, if significant violations of the provisions are discovered or changes occur in the organisation or activity;
- application of penalties in case of violation of the provisions of the Model.

In order to ensure greater effectiveness of the Model, the Company has also prepared its own internal disciplinary system that is referenced.

1.2.4 Offences committed abroad

⁴ It should be noted that according to legal rulings, the supervision carried out by the Body must also be effective.

⁵ It should be noted that according to legal rulings, any organisational controls set up and in force, even if not necessarily referred to in the Model, must also be taken into consideration.

Given that offences committed abroad fall into an area of case law which is continuously evolving, Art. 4 of the Decree also provides that the administrative liability may also arise if the predicate offences are committed abroad, provided that the objective and subjective prosecution criteria established are met.

The Decree, in fact, makes conditional the possibility of prosecuting the entity for offences committed abroad on the existence of the following additional conditions:

- the crime must be committed abroad by an individual functionally linked to the entity;
- the entity must have its registered offices in the territory of the Italian State;
- the entity can only be liable in the cases and under the conditions set out in Articles 7, 8, 9, 10 of the Italian Criminal Code (in cases where the law provides that the offender – natural person – be punished at the request of the Minister of Justice, the entity is prosecuted only if the request is also formulated against the entity itself). The reference to Articles 7-10 of the Italian Criminal Code is to be coordinated with the provisions of the offences referred to in Chapter I of Italian Legislative Decree No. 231/2001, so that – also in compliance with the principle of legality referred to in Art. 2 of Italian Legislative Decree No. 231/2001 – in relation to the series of offences mentioned in Articles 7-10 of the Italian Criminal Code, the company will be charged only for those offences for which its liability is set forth in a specific legislative provision;
- if the cases and conditions referred to in the aforementioned articles of the Italian Criminal Code apply and the State of the place where the act was committed does not proceed against the entity.

Moreover, in applying the principle of territoriality⁶, the penalties are enforced against foreign companies operating in the Italian territory whose directors or employees commit one or more of the offences indicated in Italian Legislative Decree No. 231/2001.

However, the presence in the national territory of secondary offices of foreign companies does not entail the prosecution of these entities also for the offences committed in the country of origin or otherwise outside Italy. The Decree does not cover acts committed in the interest of a foreign entity whose organisational gap has taken place entirely abroad.

1.2.5 Administrative liability in groups of companies

The application of the principles introduced by Italian Legislative Decree No. 231/2001 within corporate groups raises the delicate question of possibly extending to the holding company or to other companies belonging to the Group the administrative liability resulting from the ascertainment of an offence committed within one of the Group companies.

The Decree, which does not explicitly address aspects related to the liability of the entity belonging to a Group of companies, provides for a prosecution criterion attached to the individual entity⁷ and therefore, it is advisable to raise the theoretical basis of the transfer of liability from one Group company to another.

⁶ “Anyone who commits an offence in the territory of the state is punished according to Italian law”, Art. 6, par. 1 of the Italian Criminal Code.

⁷ According to Confindustria (Guidelines for the creation of the organisation, management and control Models, updated in 2014): “the group cannot be considered the direct centre of prosecution for liability regarding an offence and cannot be classified among

According to an initial overview, the administrative liability of the companies belonging to a group could be anchored to the evidence of a precise involvement of the same in committing the predicate offences or, at least, in the conduct that led to acquiring an illicit profit and gaining any illicit benefits, even if not in terms of assets (Crim. Sup. Court, Ruling No. 24583/2011; 4324/2013; 2658/2014). It was consequently noted that it is not possible to deduce the automatic liability of the subsidiaries from the mere existence of the control or connection relationship within a group of companies. The judge must explicitly identify and justify the existence of the criteria for prosecution of the liability for an offence also for the subsidiaries. Finally it is stated that: *“if the predicate crime has been committed by a company belonging to a group or grouping of companies, the liability may extend to the associated companies only on condition that the interests or advantages of a company are accompanied by the advantage of another company and that the perpetrator of the predicate crime possesses the necessary subjective qualification, pursuant to Art. 5 of Italian Legislative Decree No. 231/2001 for the purposes of the common prosecution of the administrative offence from crime⁸.”*

It should also be noted that corporate control or management and coordination activities are not sufficient conditions to prosecute the holding company's senior managers for the omissive offences set forth in Art. 40 paragraph 2 of the Italian Criminal Code (*“not preventing an event that one is legally obligated to prevent is tantamount to causing it”*), if the offence is committed as part of the subsidiary's activity. There is, in fact, no position of guarantee for the senior management of the holding company relating to the prevention of the commission of offences in the subsidiaries.

However, to better contain the relevant risks under the Decree within groups, it is recommended⁹ that each corporate entity:

- establish its own autonomous organisational Model;
- appoint its own Supervisory Body.

the subjects indicated in Art. 1 of the Decree. The screen of the distinct legal personality of the companies that compose it remains an insurmountable fact. Therefore, no direct liability of the group can be affirmed under the Decree. On the contrary, the entities that make up the group can be charged according to the offences committed while performing their business activity. It is therefore more correct to examine the liability for offences within the group.”

⁸ Crim. Sup. Court, Ruling No. 52316/2016.

⁹ See Confindustria guidelines for the creation of organisation, management and control Models updated in 2014.

2 Organisation, Management and Control Model of CDP Venture Capital SGR S.p.A.

2.1 CDP Venture Capital SGR S.p.A.

Pursuant to the Articles of Association, the Company's purpose is to carry out the following activities:

- a) the provision of the collective asset management service carried out through the promotion, establishment and organisation of mutual funds, the placement of the related units and the management of relations with investors as well as the management of the assets of UCIs (Undertakings for Collective Investment) set up by it or by another entity, through investments in financial instruments, receivables or other movable assets;
- b) delegated management, including functions of an administrative nature, entrusted by other asset management companies or other authorised intermediaries, in compliance with the regulations in force from time to time;
- c) the provision of the individual management service for investment portfolios on account of third parties;
- d) the performance of advisory services on investments in financial instruments and other ancillary services as provided for by the primary and secondary regulations in force from time to time;
- e) the performance of associated and instrumental activities as provided for by the secondary regulations issued by the Supervisory and Control Authorities and in force from time to time.

The Company may carry out all commercial, securities and real estate transactions that are necessary or instrumental for the attainment of the corporate purpose not subject to restrictions by law, as well as acquire equity investments in companies or entities whose purpose under their articles of association is to carry out activities instrumental to that conducted in compliance with the current legal or regulatory provisions in force from time to time. The company carries out any other activity that may be necessary or instrumental to the attainment of the corporate purpose that is not in contrast with current regulations, as well as with the rules of the Supervisory Bodies.

2.2 Governance Model of CDP Venture Capital SGR S.p.A

The Company is a subsidiary of CDP Equity S.p.A., which, in turn, is wholly owned by Cassa Depositi e Prestiti S.p.A. More specifically, on 5 August 2019, CDP completed the acquisition of 70% of the share capital of CDP Venture, previously held entirely by Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A.. On 27 December 2019, ownership of the Company's shares was transferred from CDP to CDP Equity while the remaining 30% of the share capital continues to be held by the previous controlling shareholder. The Company is entered under no. 59 in the Register of AIF Managers held by the Bank of Italy and provides the collective asset management service through the management of UCIs set up by it and of the related risks. The UCIs managed are closed-end Alternative Investment

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

Funds reserved for professional investors, as defined by Ministerial Decree No. 30 of 5 March 2015.

CDP Venture is subject to supervision by the Bank of Italy and Consob for the areas within their respective purview, and adheres to the regulatory provisions issued by the aforementioned Authorities.

The Shareholders' Meeting has the powers established by the Italian Civil Code and exercises them according to the provisions of the law and the Articles of Association.

CDP Venture has adopted a "traditional" management and control model, which requires the presence of a Board of Directors and a Board of Statutory Auditors with clearly separate duties. The Company is managed by a Board of Directors (BoD) composed of nine members appointed by the Shareholders' Meeting in accordance with the Articles of Association.

The role of the BoD consists in determining the corporate objectives and strategic choices, as well as planning and defining the investment and divestment policies of the funds set up and managed by the Company.

The management body is also tasked with structuring the Company's organisation and assigning duties to the operational departments and employees, approving the internal organisational procedures and checking the adequacy and reliability of the Company's IT system, as well as compliance with the procedures and regulations in force from time to time. The BoD appoints the Chairman of the Board of Directors, unless already appointed by the Shareholders' Meeting and also appoints a Chief Executive Officer to whom, within the limits of the law and the Articles of Association, it delegates its duties.

The Chairman of the BoD and - within the scope of the delegated powers - the Chief Executive Officer, are responsible for representing the Company as well as signing on behalf of the Company. In case of absence or incapacity of the Chairman, the company representation will fall upon the Deputy Chairman, if appointed. The aforementioned representatives may confer powers to represent the Company, including in court proceedings, also with authority to sub-delegate, with determination of the related powers, limitations and procedures for exercising powers, in any case excluding the delegation of the powers to represent the Company in general and sign on behalf of the latter.

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors appointed by the Shareholders' Meeting. Like any other audit prescribed by law, the statutory audit of the Company's accounts and managed funds is carried out by independent auditors pursuant to the law. The Ordinary Shareholders' Meeting assigns the statutory audit, upon the proposal of the Board of Statutory Auditors, to independent auditors meeting the requirements laid down by the laws and regulations in force from time to time.

2.3 Organisational structure of CDP Venture Capital SGR S.p.A.

CDP Venture is equipped with an organisational structure aimed at pursuing its complex mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency, and full compliance with the applicable regulatory framework.

In this sense, the Company adopts:

- a Code of Ethics that contains the set of ethical principles of conduct that the individuals operating for the Company are required to adopt, also in relation to the activities which may constitute the types of offences set forth in Italian Legislative Decree No. 231/2001 (hereinafter, “Code of Ethics”);
- a detailed internal regulation (function chart, regulations, procedures, service orders and notices, etc.) aimed at regulating the various company activities and the related information flows;
- a composite system of powers of attorney and delegation of powers, aimed at ensuring efficiency, segregation and fairness in the performance of the company’s decision-making and representation activities.

This overall organisational structure is made known to – and thereby becomes binding for – all the individuals having a subordinate employment relationship with the Company through the company Intranet.

As regards, in particular, the organisational structure adopted by CDP Venture, reference is made to the company organisation chart in force at the time.

2.4 Purposes of the Model

The Model was adopted in the belief that, beyond the provisions of the Decree which indicate it as an optional and non-mandatory element, it can be a valuable tool to raise awareness of all those working in the name and on behalf of CDP Venture or under its management and coordination, so that in carrying out their activities they may follow the correct conduct, such as to prevent the risk of committing the offences under the Decree.

Therefore, the Model aims to:

- allow exemption of the administrative liability of CDP Venture in case any offences are committed;
- improve the Corporate Governance system;
- prepare a structured and organic prevention, protection and control system aimed at reducing the risk of committing offences related to corporate activities, with particular regard to the prevention of any illegal conduct;
- raise the awareness of all those working in the name and on behalf of CDP Venture in the areas of activities at risk that they may incur, in case of violation of the provisions contained therein, liability for an unlawful act punishable with criminal and administrative penalties, not only against them but also against the Company;
- inform all those who work for any reason in the name, on behalf or in any case in the interest of CDP Venture that violating the provisions contained in the Model will result in the application of appropriate penalties, including termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct of any kind and with any purpose, since this (even if CDP Venture were apparently in a position to take advantage of it) is in any case contrary to the ethical principles with which the Company intends to comply;

- actively censure any conduct committed in violation of the Model through the imposition of disciplinary penalties and/or activation of contractual remedies.

The Decree requires, among other things, that the Model include:

- one or more channels that allow the senior managers and subordinate persons to submit, in protecting the integrity of the entity, detailed reports of illicit conduct, relevant under the Decree and based on factual and consistent facts or violations of the entity's Model they have come to know due to the functions they perform. These channels guarantee the confidentiality of the identity of the whistleblower as part of managing the whistleblowing report;
- alternative reporting channels, of which at least one can guarantee, also by electronic means, the confidentiality of the whistleblower's identity;
- the prohibition of retaliatory or discriminatory actions, direct or indirect, against the whistleblower for reasons connected directly or indirectly to the whistleblowing report;
- in the disciplinary system, penalties against those who violate the measures protecting the whistleblower, as well as those who submit with malice or gross negligence reports that prove to be unfounded.

2.5 Recipients of the Model

The Model is addressed to:

- the Directors and all those who hold functions of representation, management and direction, even de facto, of the Company or in any case of an organisational unit with financial and functional autonomy, as well as to the members of the other corporate bodies;
- individuals linked by a subordinate employment relationship (including employees seconded to another CDP Group company);
- individuals who, although external to the corporate structure, are linked to it by a relationship of "subordination" or "quasi-subordination" (e.g. external consultants, those who are bound by a coordinated and continuous collaboration contract or other individuals linked by a contractual or regulatory bond that subjects them to the supervision and control of senior management).

2.6 Methodological approach

The methodology chosen for updating the Model, in terms of organisation, definition of operating procedures, structuring in phases and assignment of responsibilities among the various company functions, is defined by CDP Venture in order to ensure the quality and authoritativeness of the results.

The process of updating the Model, in accordance with the provisions of Art. 6 of Italian Legislative Decree 231/01, with the most significant legal rulings and with the recommendations of the Guidelines drawn up by the ABI and the Confindustria Guidelines, is carried out through the phases set out below and follows the guidelines adhered to by the Parent Company.

2.6.1 Preliminary mapping of activities and analysis of potential risks

The analysis of the company context is carried out in this phase, in order to identify the areas of activity at risk of committing relevant offences for CDP Venture pursuant to the Decree. Preliminary identification of company activities and so-called areas at risk was implemented on the basis of the analysis of the specific context in which CDP Venture operates and by examining the Company's documentation (organisation chart, function chart, processes, internal regulatory body, powers of attorney, etc.). In this context, the offences that could occur within the scope of company activities and the first lines/heads of the organisational units in question (hereinafter also "Key Officers") were identified.

The result of this analysis was represented in a document containing the preliminary map of all business activities potentially at risk.

2.6.2 Gap Analysis on the internal control system

The identification of the activities at risk, the Key Officers and the related potential offences is then followed by an analysis of the existing preventive controls to protect the areas potentially at risk. The analysis is aimed at formulating a suitability assessment by means of a comparative analysis between the current Model and an abstract Model of reference, based on the content of the Decree's regulations.

In this phase, therefore, the components of the existing preventive control system are surveyed by analysing the related documentation and conducting interviews with Key Officers.

The result of this activity is formalised in a Gap Analysis document, which highlights the weaknesses detected in the existing control system.

In relation to the detailed results of the Gap Analysis, please refer to the interview documents prepared after the meetings with the Key Officers and shared and validated by the latter. These documents are kept in the information archive of the department of the Internal Audit OU of CDP Venture.

2.6.3 Action plan for the elimination of identified deficiencies

Given the divergences highlighted by the comparative analysis between the current Model and a theoretical reference Model, the areas for improvement of the existing control system are identified, and on the basis of the findings, an action plan is drawn up to identify the requirements characterising a Model conforming to the dictates of the Decree and, where necessary, the related actions to improve the internal control system.

The result of this activity is formalised in a document called the Action Plan, in which the improvement interventions of the internal control system to be implemented – with different degrees of priority – are highlighted, in order to make CDP Venture's Model as consistent as possible with the requirements of the Decree and the Guidelines of industry associations.

2.6.4 Model updates

The updated version of the CDP Venture Model is prepared based on the findings of the previous phases and the choices of the senior management.

The system of preventive controls defined by the Company that must be implemented at the company level to ensure the effectiveness of the Model is structured as follows:

- sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual organisational unit;
- internal control system, characterised by the following general control principles, as the basis of the tools and methodologies used to structure the specific control principles present in the Special Section of the Model:
 - existence of formalised procedures, suitable for providing principles of conduct, which describe operating procedures for performing sensitive activities, as well as ways of archiving the relevant documentation;
 - segregation of duties between those authorising, executing and controlling;
 - existence of a system of proxies and powers of attorney consistent with the assigned organisational and management responsibilities, defined and known within the Company, which envisages – when required – joint signatures and a precise indication of the approval thresholds for expenses, especially in areas considered at risk of crime;
 - traceability and ex-post ability to verify the transactions through adequate documentary/IT supporting documents;
- system of ethical principles and rules of conduct aimed at preventing the offences set forth in the Decree and referred to in the Code of Ethics of CDP Venture;
- management control system able to provide timely notification of the existence and occurrence of critical situations, through manual and automatic controls suitable to prevent the commission of offences or to detect *ex post* any irregularities that could contrast with the purposes of the Model;
- communication and training system for all Company personnel, concerning all the elements of the Model;
- disciplinary system suitable to punish the violation of the rules contained in the Model and in the Code of Ethics.

These components constitute valid safeguards for all types of offences set forth in the Decree. With regard to specific control measures, please refer to the Special Section.

The preventive control system for reducing the risk of committing offences is also an integral part of the Company's broader internal control and risk management system.

The Board of Directors, which is ultimately responsible for this system, ensures its constant completeness, functionality and effectiveness, promoting a high level of ethical integrity and a culture of control that makes the entire staff aware of the importance of the monitoring activity. The Model of CDP Venture is therefore constituted, as mentioned, by the various components of the organisational structure, by this **General Section** and by the **Special Section**, which all Recipients are required to know and comply with, based on their type of relationship with the Company.

The **Special Section** reports in an organised form: so-called Relevant activities pursuant to Italian Legislative Decree No. 231/2001, i.e. the areas within which the offences of the type set

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

forth in the Decree could be committed; the Key Officers of the Relevant activity; the offences, that is the types of offence that are deemed relevant for CDP Venture that could abstractly occur during the execution of the Relevant activity; the examples of ways the crime could be committed; the Controls and the Principles of the Internal Control System, prepared by the Company also in order to mitigate the risk of illicit conduct.

The Model also consists of the following Annexes to this General Section:

- A **Code of Ethics**, containing the set of ethical principles of conduct that the individuals operating for the Company are required to adopt, also in relation to the activities that can cause the types of offences set forth in Italian Legislative Decree No. 231/2001;
- **List and description of the administrative crimes and offences set forth in Italian Legislative Decree No. 231/2001**, which provides a brief description of the administrative crimes and offences whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the Entity pursuant to and for the purposes of the aforementioned regulations;
- **Information flows towards the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001**, which provides, for each relevant activity provided for in the CDP Venture 231 Model, the information that must be transmitted, with the relative frequency, to the SB. In particular, the information flows that are required of the corporate structures have been defined based on a separation of general flows and specific flows, as well as indicating a flow structure for “exceptions”. In relation to the latter flow category, as part of the relevant activities pursuant to Italian Legislative Decree No. 231/01, the company organisational units are also required to communicate the following to the SB: (i) procedural exceptions to methods of carrying out the activities in question; (ii) activities carried out that do not have a procedure; (iii) any other exception identified by the Key Officer.

3 Supervisory Body pursuant to Italian Legislative Decree 231/01

Italian Legislative Decree No. 231/2001 provides for an exemption from liability if the company has, inter alia, adopted organisational, management and control Models to prevent the offences and has entrusted the task of monitoring and updating this Model to a supervisory body with autonomous powers of initiative and control.

The functioning of the Supervisory Body is established in the specific Regulation that it adopts.

3.1 Requirements of the Supervisory Body

The characteristics of the Body, so that it may carry out its activities on the basis of the guidelines contained in Articles 6 and 7 of the Decree, are, among others:

- autonomy and independence: these requirements are fundamental so that the SB is not directly involved in the management and operational activities that constitute the object of its control activity. These can be preserved by ensuring that the Body has a hierarchical independence, to the highest extent possible, and a multi-subject structure, reporting to the company's senior management;
- continuity of action; the Body must:
 - constantly monitor the operation and observance of the Model by exercising its investigative powers;
 - have an adequate budget for monitoring activities;
- professionalism: the Supervisory Body, in particular, must possess adequate technical-professional skills for the duties it is called upon to perform. These characteristics, combined with autonomy and independence, ensure objective judgement.

In the context of CDP Venture, these requirements are guaranteed by assigning the duties of the Supervisory Body to a collective body consisting of three members, and providing for a hierarchical reporting to the highest corporate executive management, or to the Board of Directors as a whole.

Moreover, the autonomy and independence of the SB are ensured by providing, as part of the budgeting process, adequate financial, human and logistical resources that are consistent with the expected and reasonably achievable results. In particular, for its secretarial and operational activities the SB relies on the Internal Audit OU.

3.2 Composition, term of office, revocation and replacement of members of the SB

The duties of CDP Venture's SB are entrusted to a collective body consisting of three standing members, appointed by the Board of Directors subject to meeting the integrity and independence requirements.

The Head of the Internal Audit OU may, in any case, attend the meetings of the SB as an auditor.

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

The members must possess adequate expertise in legal-criminal matters and in economic-business matters.

The members remain in office for three years and, in any case, until the appointment of their successors, and they are re-electable. Termination of the members' position may be caused by renunciation, lapsing or revocation, as laid down in further detail in the Regulation adopted by the same Body.

More specifically, revocation of the mandate conferred upon one of the members of the Body may be resolved upon by the Company's Board of Directors solely for just cause and following consultation with the other members of the Body. To this end, just cause for revocation can be understood to mean, including but not limited to:

- serious non-fulfilment of one's duties as defined in the Model;
- a conviction of the Company pursuant to the Decree or a plea bargain, which has become final, where a due diligence of the documents shows "a lack of or insufficient supervision" by the Body, in accordance with the provisions of Art. 6, paragraph 1, letter d) of the Decree;
- the precautionary application of one of the prohibitory penalties set forth in the Decree, where it is possible to identify a case of lack of or insufficient supervision by the Body;
- a conviction or plea bargain issued in relation to one of the members of the Body for having committed any of the offences provided for by the Decree;
- a breach of the confidentiality obligations which the SB members are required to observe in the performance of their duties.

The Chairman of the Supervisory Body, or the most senior member, is required to promptly notify the Board of Directors of the occurrence of one of the cases giving rise to the need to revoke the mandate of one or more of the members of the Supervisory Body.

If the revocation is exercised against all members of the Body, the Company's Board of Directors will appoint a new Body.

3.3 Functions and powers

The duties, activities and operation of the Body are governed by a specific Regulation approved by the same.

The following functions are assigned to the Supervisory Body:

- monitor the actual and concrete application of the Model, verifying that the conduct within the Company is consistent with it;
- evaluate the concrete adequacy over time of the Model to perform its function as a crime prevention tool;
- carry out in-depth investigations on reports of violations of the Code of Ethics and the Model (for the offences envisaged);
- periodically report to the competent bodies on the Model's status of implementation;
- draw up proposals for modifying and updating the Model, necessary as a result of changes to the law or the organisational structure;
- verify the implementation and actual functionality of the changes made to this Model.

In carrying out these functions, the Body is responsible for:

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

- proposing and promoting all the initiatives necessary for the knowledge of this Model and the Code of Ethics inside and outside the Company;
- developing control and monitoring systems aimed at preventing the offences referred to in the Decree;
- carrying out targeted checks on certain sectors or specific business procedures and conducting internal investigations to ascertain alleged violations of the provisions of this Model;
- verifying that the elements set forth in the Special Section are in any case adequate, effective and compliant with the requirements of observance of the Decree's provisions, and if otherwise, suggesting to the company that the elements be updated;
- coordinating with the other company functions, in order to analyse the map of the areas at risk, monitor the implementation status of this Model and propose improvements or additions in relation to the aspects regarding the coordinated implementation of the Model (instructions for the implementation of this Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.);
- collecting, processing and storing data and information related to the implementation of the Model.

The following powers are assigned to the SB to perform the aforementioned functions and duties:

- broad and widespread access to the various company documents and, in particular, to those concerning contractual and non-contractual relationships established by the Company with third parties;
- make use of the support and cooperation of the various corporate structures and of the corporate bodies that may be interested, or otherwise involved, in control activities;
- give specific consultancy and assistance assignments to experts in legal and/or audit matters and implementation of processes and procedures.

Further procedures for exercising the powers of the SB can be defined by an internal act adopted by the Supervisory Body itself, of which the Board of Directors is informed.

3.4 Information flows and reports of wrongdoing (whistleblowing)

3.4.1 Information flows towards the SB

The Supervisory Body must be promptly informed, by means of a specific internal communication system, regarding any acts, conducts or events that:

- can be considered relevant for the purposes of the Decree (general flows);
- may cause a violation or suspected violation of the Model such as to expose CDP Venture to the risk of offence (specific flows).

The information flows, aimed at ensuring the correct functioning of the Model and facilitating the supervisory activity, are sent to the Body at the email address odv@cdpventurecapital.it.

With regard to information flows, any information of any kind also coming from third parties and concerning acts, conducts or events that may be relevant for the implementation of the Model in the areas of activities at risk, must be brought to the attention of the Supervisory Body.

The table of information flows, which constitutes an integral annex of the Model, summarises the information which, at an event or with a pre-established frequency, must be brought to the attention of the Supervisory Body.

The information or reports set forth in the Model are kept by the Supervisory Body in a special archive (electronic or paper).

3.4.2 Whistleblowing

If as a result of the functions performed, directors and members of all the corporate governance bodies, CDP Venture employees and the Associates become aware of conduct that can cause crimes, offences or irregularities and/or behaviour of any nature that constitutes a violation and/or alleged violation of the 231 Model, the Code of Ethics, internal regulations, both company and Group, rules on prevention of money laundering and terrorist financing, as well as of the Consolidated Law on Finance and MAR (where applicable), they are required to report such facts through the channels set up for this purpose and listed below.

In particular, in order to facilitate the sending of Whistleblowing reports to the Body, also in accordance with the regulatory requirements on Whistleblowing (Law no. 179/2017), the following channels have been established:

- IT platform (“eWhistle”), constituting an alternative IT channel;
- e-mail (encrypted): odvcdpvc@pec.cdpventurecapital.it;
- ordinary post addressed to: CDP Venture Capital SGR S.p.A. Supervisory Body, via Arduino, 22, 00162 Rome.

The IT platform renders the whistleblower’s identity unknown to CDP Venture, so as to guarantee the confidentiality of this identity.

Whistleblowing reports must be substantiated and based on factual and consistent facts.

Management of whistleblowing reports is primarily attributed to the Supervisory Body, as the main recipient of the communication, which uses the Internal Audit OU (so-called “report managers”) to carry out the necessary checks.

If Whistleblowing reports are received relating to the Internal Audit OU, these will be managed by the SB including with the involvement of the corporate body to which the Internal Audit OU reports. In the event that the Whistleblowing reports affect the entire Body, they will be managed by the Internal Audit OU, while if they concern one of the SB members, they will be dealt with by the Body and by the Internal Audit OU, with the exclusion of the member involved. The SB will be able to speak with the author of the whistleblowing report, obviously where not anonymous, and/or the individual responsible for the alleged violation.

CDP Venture guarantees the whistleblower will be protected against any retaliatory action and/or discriminatory behaviour as a result of making the Whistleblowing report (for example, mobbing, etc.). Therefore, if following the assessment of the Whistleblowing report, the whistleblower deems that they have suffered retaliatory conduct, they can submit a new Whistleblowing report – not anonymous – relating to the behaviour suffered, giving prior authorisation to the SB and the Internal Audit OU to access their personal data, so that the necessary measures can be taken to restore matters and/or to remedy the negative consequences related to the discrimination, as well as to inform any competent departments when initiating disciplinary action against the individual responsible for the discrimination.

In the event that, following the checks carried out, the validity of the facts reported is confirmed, the SB notifies the competent corporate functions of the results of the investigations carried out, so that the most appropriate disciplinary measures can be taken, as described in the paragraph “Disciplinary system” of this document.

The SB will proceed in the same way in the event that, following the checks carried out, a Whistleblowing report received is discovered to be unfounded and made with wilful misconduct or gross negligence, so that also in this case, the appropriate disciplinary measures indicated in the paragraph “Disciplinary system” can be taken by the competent corporate Organisational Units.

All information relating to Whistleblowing reports is kept by the Supervisory Body in the archive referred to in the previous paragraph.

For anything not expressly mentioned in this paragraph, please refer to the “Management of Whistleblowing reports” Regulation.

3.4.3 Information flows by the SB

For matters under its responsibility, the Supervisory Body of CDP Venture reports to the Board of Directors all the information it deems relevant pursuant to the Decree, as well as the proposals for modifying the Model to prevent the offences.

The Supervisory Body of CDP Venture may be called by the Board of Directors at any time, through the Chairman of the Supervisory Body, to report on the functioning of the Model or on specific situations.

More specifically, the SB is required, in respect of the Board of Directors, to:

- promptly communicate any problems related to the activities, where relevant;
- report at least every six months on the completed activity and the implementation of the Model.

The SB may request to be called by the Board of Directors to report on the functioning of the Model or on specific situations. The meetings with the corporate bodies to which the SB reports must be minuted. A copy of these minutes will be kept by the SB.

The Supervisory Body must be sent information concerning:

- measures and/or information from judicial authorities, from law enforcement agencies, or from any other authority, from which the conduct of investigations may be inferred, including against persons unknown, in any case associated with the Company, for the offences set forth by Legislative Decree 231/2001;
- requests for legal aid submitted by directors, executives and/or other employees in the event of the initiation of legal proceedings for the offences set forth by the Decree;
- the reports prepared by the heads of other corporate functions (including the independent auditors) as part of their control activities, from which facts, acts, events or omissions may emerge and reveal issues with respect to compliance with the provisions of the Decree;
- the findings of any reports from which responsibilities emerge in relation to the offences referred to in Italian Legislative Decree 231/2001;
- the reports submitted to the Company by employees in the event of the initiation of legal proceedings against them for any of the offences set forth by Italian Legislative Decree 231/2001;
- any updates relating to the effective implementation, at all company levels, of the Organisational Model with evidence of the disciplinary proceedings carried out and of any penalties imposed (including measures against employees), or of the measures taken to drop such proceedings with the related reasons;
- the system of proxies and powers of attorney adopted and any subsequent amendment thereto;
- any changes to the organisational structure, sensitive procedures and the corporate structure.

The SB may, after assessing the individual circumstances:

- communicate the results of their assessments to the heads of the Organisational Units and/or of the managers of the processes if the activities reveal aspects that can be improved. In this case it will be necessary for the SB to obtain a corrective action plan from the managers of the processes, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the result of such implementation;
- report to the senior management any conduct/action that is significantly out of line with the Model.

4 Disciplinary system

CDP Venture acknowledges and declares that preparing an adequate Disciplinary System for the violation of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.

In this regard, the Decree requires that the organisational and management Models must “*introduce a disciplinary system suitable to punishing any failure to comply with the measures indicated in the Model*”, respectively for the senior managers and for the subordinate persons. Applying the penalties described in the Disciplinary System is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Company in full autonomy and independently of the type of offences referred to in the Decree.

More precisely, failure to comply with the rules and provisions contained in the Model damages the relationship in place with the Company and involves actions of a disciplinary nature regardless of any initiation or outcome of criminal proceedings, in cases where the violation constitutes an offence.

Furthermore, in compliance with the provisions introduced with Law No. 179/2017 on Whistleblowing, if following the checks carried out on the Whistleblowing reports received, the Supervisory Body and the Internal Audit OU find the commission of unlawful behaviour by an Employee and/or Associates, Partners, Consultants, Suppliers and Counterparties of business activities, Directors and members of all corporate governance bodies, CDP Venture intervenes through the application of adequate, proportionate measures and penalties in line with the applicable National Collective Labour Contracts, in the case of Employees, and with the contractual provisions and/or Articles of Association in force in the other cases.

4.1 Violations

Generally and merely as an example, the following constitute “Violations” of this Model:

- a) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which entail the commission of one of the offences set forth by the Decree;
- b) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which cause a situation of mere risk of commission of one of the offences set forth by the Decree;
- c) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which do not entail the risk of commission of one of the offences set forth by the Decree;
- d) the commission or omission of actions or conduct not compliant with the law and the provisions contained in the Model which deprive or reduce the protection of the whistleblower, also in terms of the confidentiality of their identity;
- e) the adoption of retaliatory and/or discriminatory measures against the whistleblower (for example dismissal, mobbing, demotion, etc.) following the Whistleblowing report made;

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

- f) the transmission, with malice or gross negligence, of reports that prove to be groundless by the Recipients of the Model.

4.2 Criteria for the application of penalties against Employees

Pursuant to Art. 2106 of the Italian Civil Code, with reference to employment relationships, this Disciplinary System, limited to the cases set forth in the Model, specifies some contents already provided for in the National Collective Labour Contracts applied to Employees.

The Disciplinary System is divided into Sections, according to the category of Employee classification pursuant to Art. 2095 of the Italian Civil Code.

Any Violation committed by the Company's Employees constitutes a breach of the obligations (i.e. duties of diligence, obedience and loyalty) arising from the employment relationship, pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code, which are referenced.

The type and extent of specific penalties will be applied in proportion to the severity of the Violation and, in any case, based on the following general criteria:

- subjective element of the conduct (wilful misconduct, negligence);
- the importance of the obligations violated;
- potential damage caused to the Company and possible application of the penalties set forth in the Decree and any subsequent amendments or additions;
- level of hierarchical or technical responsibility of the subject involved;
- the presence of aggravating or mitigating circumstances, with particular reference to the previous work performed by the individual recipient of the Model and any previous disciplinary measures in the last two years;
- possible sharing of liability with other Recipients or third parties in general who have contributed to the Violation.

If a single act resulted in the commission of several offences, punished with different penalties, only the most severe penalties will apply.

Any recidivism committed in the two-year period automatically entails the application of the most severe penalty for the type of violation.

The principles of promptness and immediacy of the allegation impose applying the penalty (also and above all disciplinary) regardless of the possible initiation and/or outcome of criminal proceedings.

In any case, disciplinary penalties to Employees must be imposed in compliance with Art. 7 of the Workers' Statute and all the other legislative and contractual provisions on the matter, both with regard to the applicable penalties and with regard to the form of exercise of such power.

4.3 Penalties

4.3.1 General principles in the application of penalties for Employees

The conduct of Employees in the cases of Violations described above constitutes a disciplinary offence, which results in the application of disciplinary penalties.

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

In particular, the Disciplinary System must comply with the following principles:

- it must be duly publicised;
- the penalties must comply with the principle of proportionality with the violation, whose specification is assigned to the sector's collective bargaining, pursuant to Art. 2106 of the Italian Civil Code;
- suspension from service and economic remuneration for Employees without managerial capacities cannot exceed 10 days;
- the right to defence of Employees whose conduct has been alleged must be assured (Art. 7 of the Workers' Statute) and, in any case, any disciplinary measures more severe than a verbal reprimand cannot be applied before 7 days have elapsed from the allegation in writing of the fact in question. Within the aforementioned term, the worker can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary measure, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and begins again from the date on which the Company gives the worker feedback.

The penalty must be appropriate in order to ensure the effectiveness of the Model.

The penalties which can be imposed on the Company's Employees fall within those set forth in the "*national collective labour contract for managerial staff and for personnel of the professional areas employed by credit, financial and securities companies*" (hereinafter referred to as "CCNL"), with regard to personnel with the qualifications of "office worker" or "manager", while for personnel with the status of "executive", they will be imposed taking into account the particular relationship of trust binding managerial roles to the Company, as well as the "*national collective labour contract for executives employed by credit, financial and securities companies*" (hereinafter referred to as "Credit Executives CCNL").

This Disciplinary System and the Code of Ethics are made accessible to Employees also through their publication on company bulletin boards.

The entire Model is made accessible to Employees through its publication on the company intranet. These methods of publication ensure full compliance with the provisions of paragraph I of Art. 7 of the Workers' Statute.

4.3.2 Penalties for Employees without managerial capacities

Without prejudice, in any case, to what is indicated in the Disciplinary System used by the Company, as well as the provisions of the law and the CCNL:

- the VERBAL REPRIMAND provided for in letter a), paragraph 1, Art. 44, Chapter V of the CCNL applies to any non-executive employee who commits, due to slight negligence, inattention or imprudence, a Violation among those indicated in letter c) of paragraph 4.1 above or adopts or tolerates conduct not compliant with provisions and guidelines concerning the implementation of the Model and disseminated through internal service orders or other similar suitable means;

- the WRITTEN REPRIMAND set forth in letter b), paragraph 1, Art. 44, Chapter V, of the CCNL applies to any non-executive employee who: (i) has committed recidivism in conduct punished with the disciplinary measure of the verbal reprimand; (ii) omits, with ordinary negligence, to carry out an activity assigned to him/her or under his/her responsibility by virtue of the procedures contained in this Model (including, but not limited to: not issuing communications and Reports to the SB; not carrying out expressly prescribed checks; not reporting dangerous situations, etc.); (iii) tolerates similar non-severe irregularities committed by other personnel or third parties; (iv) contravenes, with ordinary negligence, the express prohibitions resulting from the Model if this does not result in a risk of committing an offence set forth by the Decree;
- SUSPENSION FROM SERVICE AND ECONOMIC REMUNERATION FOR A PERIOD NOT EXCEEDING 10 DAYS as per letter c), paragraph 1, Art. 44, Chapter V, of the CCNL applies to any non-executive employee who: (i) with a higher degree of negligence, imprudence or inattention, commits or tolerates a Violation indicated in letter b) of paragraph 4.1 above; (ii) has committed multiple violations punishable with verbal and/or written reprimand;
- DISMISSAL FOR JUSTIFIED REASON (SIGNIFICANT FAILURE TO FULFIL CONTRACTUAL OBLIGATIONS BY THE WORKER) as per letter d), paragraph 1, Art. 44, Chapter V, of the CCNL applies to any non-executive employee who (i) commits a significant Violation referred to in letter a) of paragraph 4.1 above; (ii) has given other Employees and/or third parties instructions that are considerably contrary to those laid out by the Company's management; (iii) performs any act that causes significant damage to the health and safety of the workplace; or (iv) has committed recidivism in conducts punished with the disciplinary measure of suspension from service and economic remuneration;
- DISMISSAL FOR JUST CAUSE (WITHOUT NOTICE) as set forth in letter e), paragraph 1, Art. 44, Chapter V of the CCNL applies to any non-executive employee who (i) commits a serious Violation as per letter a) of paragraph 4.1 above; (ii) performs, in relation to the implementation of the Model, actions so serious as to undermine the trust on which the employment relationship is based, making even a temporary continuation of the relationship impossible; (iii) behaves with very serious negligence, inattention or imprudence or maliciously and intentionally aimed at committing a Violation referred to in paragraph 4.1 above; (iv) behaves in a way that is deliberately not compliant with the provisions contained in the Model, with a conduct of such severity as to constitute an offence under the law and to cause, even if only potentially, moral or material harm to the Company; (v) has committed serious recidivism in conduct punished with the disciplinary measure of suspension from service and economic remuneration.

When required by the nature of the Violation and by the methods related to its commission or by the need for investigations resulting from the same, the Company – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the worker from service for whatever period is strictly necessary.

In the event of Violations referred to in letters d), e) and f) of paragraph 4.1 above, one of the penalties indicated above will be applied depending on the seriousness of the violation.

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

4.3.3 Penalties for employees in “executive” position

In cases where executives violate the rules of the Model as well as of the Code of Ethics and the internal regulatory body, the penalty measures to be adopted will be evaluated according to the principles of this disciplinary system relating to the Employees collectively and, considering the particular relationship of trust that bond executives to the Company, also in accordance with the principles expressed by the National Collective Labour Contract for Credit Executives and by the regulatory system.

Due to the greater degree of diligence and professionalism required by the position, any personnel with the qualification of “executive” can be punished with a more serious measure than an employee with another qualification committing the same Violation.

In assessing the seriousness of the Violation committed by the personnel with the capacity of “executive”, the Company takes into account the conferred powers, the technical and professional skills of the individual concerned, with reference to the operating area in which the Violation occurred, as well as possible involvement in the Violation, even only in terms of mere knowledge of the alleged facts, of personnel with lower qualifications.

If the committed Violation irreparably and severely damages the relationship of trust that must necessarily exist between the executive and the employer, the penalty is dismissal for just cause, pursuant to Art. 2119 of the Italian Civil Code.

4.3.4 Penalties against directors

Whenever a Violation by one or more members of the Board of Directors comes to light, the Supervisory Body, which must be immediately informed, must promptly transmit the information of the event to the entire Board of Directors and to the Supervisory Body of CDP. The Board of Directors, with the abstention of the person(s) involved, carries out the necessary checks and adopts, after consulting the Board of Statutory Auditors, the appropriate measures that may also include the precautionary revocation of the delegated powers and convening the Shareholders’ Meeting to arrange for any replacement.

If the Violation was committed by several members of the Board of Directors so that any decision, in the absence of the persons involved, cannot be taken with a majority of the members of the Board, the Chairman of the Company’s Board of Directors convenes without delay the Shareholders’ Meeting to decide on the possible revocation of the mandate. If one of the directors involved is the Chairman of the Board of Directors, reference should be made to the provisions of the law regarding the urgent convocation of the Shareholders’ Meeting.

In any case, the rules governing the convening of the Shareholders’ Meeting within a public limited company are reserved.

4.3.5 Penalties against statutory auditors

Statutory auditors could also conceivably commit any type of Violation, which must therefore be prevented.

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

It follows that when a Violation by one or more statutory auditors comes to light, the Supervisory Body must promptly notify the incident to the Board of Statutory Auditors, the Board of Directors and the Supervisory Body of CDP. It is the duty and power of any statutory auditor not involved in the violation to notify the Board of Directors. In accordance with the provisions of the Articles of Association and the law, the Board of Directors will be able to take the appropriate measures, including the convocation of the Shareholders' Meeting, in order to adopt the most suitable and appropriate measures.

4.3.6 Penalties against Associates, Partners, Consultants, Suppliers and Counterparties of business activities

Any Violation committed by Partners, Consultants, Associates, Suppliers and Counterparties of the business activities constitutes a significant breach also for the purposes of terminating the contract between them and the Company, according to appropriately signed clauses.

In particular, if a Violation is committed, as referred to in paragraph 4.1 above, by Associates, Partners, Consultants, Suppliers and Counterparties of the business activities, CDP Venture will be entitled, depending on the different types of contracts and/or different progress of fulfilment of the obligations arising from the contract, (a) to withdraw from the relationship, in the event that the contract has not yet been performed, or (b) to terminate the contract pursuant to Art. 1456 of the Italian Civil Code, in the case where the performance of the contract has begun.

Associates, Partners, Consultants, Suppliers and Counterparties of the business activities are able to access and consult the Code of Ethics and an extract of the Model on the CDP Venture website.

Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless CDP Venture for any cost, expense, loss, liability or burden incurred, where it is demonstrated that it would not have occurred if the statements and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been duly fulfilled.

5 Dissemination of the Model and contractual clauses

5.1 Information and training of staff and members of the corporate bodies

In order to effectively implement the Model, CDP Venture intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with different degrees of depth based on their different level of involvement in the activities at risk.

Supervision of the information and training system is overseen by the Supervisory Body in collaboration with the heads of the company's Organisational Units involved in applying the Model at the time.

In relation to the communication of the Model, CDP Venture undertakes to disseminate it on the company intranet to all Employees and members of the corporate bodies.

The training of and periodic communication to company personnel and members of the corporate bodies are documented by the Body and the Human Resources department.

In order to ensure effective and streamlined communication, the Company promotes and facilitates learning about the Model's contents, including through a specific training initiative delivered to corporate body members and Employees, with different degrees of depth based on their different level of involvement in the Relevant Activities.

5.2 Declaration pursuant to Italian Legislative Decree 231/01 of members of the corporate bodies and Employees

Every member of the corporate bodies and every Employee is required to declare:

- to have read and become fully familiar with the principles of the Code of Ethics and the Model;
- their commitment not to engage in any conduct aimed at inducing and/or imposing the violation of the principles specified in the Code of Ethics and in the Model:
 - a) individuals who hold representation, direction or management positions in CDP Venture or in an organisational unit with financial and functional autonomy;
 - b) individuals subject to the management or supervision of one of the individuals referred to in letter (a);
 - c) the external associates of CDP Venture.

The new members of the corporate bodies and the new Employees will be provided with a copy of the General Section and the Special Section of the Model as well as the Code of Ethics, and they will be required to sign a statement that they understand and will comply with the contents thereof.

5.3 Information to the outside – 231 contractual clauses

The activity of communicating the Model's contents is also directed towards those third parties who have contractual relations with the Company, but are not Employees of CDP Venture, nor members of the corporate bodies. These include, by way of example, the parties with which

CDP Venture enters into commercial agreements (“Counterparties of the business activities”), those who perform their work for and in coordination with the Company on an ongoing basis, without there being an employment relationship (“Associates”), those acting in the name and/or on behalf of the Company by virtue of a mandate contract or other contractual relationship concerning a professional service (“Consultants”), the contractual counterparties with which the Company enters into some form of collaboration, including, but not limited to: temporary associations of companies, joint ventures, consortia, licences, agencies, collaborations in general, etc., where they are intended to cooperate with the Company in the scope of the Relevant Activities (“Partners”), as well as the suppliers of goods and non-professional services to the Company that do not fall within the definition of a Partner (“Suppliers”).

To this end, the aforementioned individuals are guaranteed access to review the Code of Ethics and an extract of the Model on the CDP Venture website. Furthermore, upon establishing any new relationship, the individuals are required to declare: i) to have read and become fully familiar with the principles of the Code of Ethics and the Model; ii) their commitment not to engage in any conduct aimed at inducing and/or imposing the violation of the principles specified in the Code of Ethics and in the Model: a) individuals who hold representation, direction or management positions in CDP Venture or in an organisational unit with financial and functional autonomy; (b) individuals subject to the management or supervision of one of the individuals referred to in letter (a); and (c) the external associates of CDP Venture.

After hearing the opinion of the SB, the Legal and Corporate Affairs OU approves the appropriate standard contractual clauses aimed at strengthening the effectiveness of the Model in preventing offences pursuant to Italian Legislative Decree No. 231/2001 and the reduction of CDP Venture’s reputational and credit risks.

For contracts entered into with subjects falling within the scope of application of Italian Legislative Decree No. 231/2001, in order to adequately assess the related reputational risks, CDP Venture requires the counterparty to declare:

- to have adopted precautions within their corporate structure as necessary to prevent the predicate offences giving rise to liability referred to in Italian Legislative Decree No. 231/2001;
- the presence of any proceedings, of which they are aware, pending against them to ascertain any liability as set out in Italian Legislative Decree No. 231/2001;
- the existence of any final convictions pursuant to Italian Legislative Decree No. 231/2001, including the ruling imposing the penalty requested by the parties pursuant to Art. 444 of the Italian Code of Criminal Procedure;
- the application of any precautionary measures envisaged under Legislative Decree 231/2001.

Moreover, for these contracts CDP Venture requires the following commitments of the counterparty for the duration of the contract:

- maintaining the necessary precautions within the company structure for the purpose of preventing the offences set forth in Italian Legislative Decree No. 231/2001;
- communicating any new proceedings, of which they are aware, pending against them to ascertain any liability as set out in Italian Legislative Decree No. 231/2001;

- communicating any new final convictions pursuant to Italian Legislative Decree No. 231/2001, including the ruling imposing the penalty requested by the parties pursuant to Art. 444 of the Italian Code of Criminal Procedure;
- communicating any new precautionary measure under Italian Legislative Decree No. 231/2001.

Finally, contractual remedies are adopted if, after the conclusion of the contract, the statements given appear to be false, incomplete, incorrect or inaccurate, or if in the course of the relationship with the counterparty, one of its commitments as indicated above is not fulfilled, or if, following the occurrence of one or more of the events subject to the notification commitment indicated above, the position of the counterparty has worsened regarding the circumstances disclosed at the time of signing the contract in such a way as to significantly compromise its ability – even economic – to fulfil its obligations under the contract.

Given the purpose of the Model, CDP Venture will evaluate the appropriateness of communicating the contents of the Model to third parties not attributable to the subjects mentioned above by way of example and, more generally, to the market.

5.4 Pending and arising circumstances relevant for the purposes of Italian Legislative Decree No. 231/2001

In the event that at the time of signing, the counterparty declares in the contract that it is subject to proceedings for ascertaining any liability pursuant to Italian Legislative Decree No. 231/2001 or to be subject to precautionary measures set forth in Italian Legislative Decree No. 231/2001 or has received any final convictions pursuant to Italian Legislative Decree No. 231/2001, including the ruling imposing the penalty requested by the parties pursuant to Art. 444 of the Italian Code of Criminal Procedure, the competent Organisational Units (with the necessary support of the Legal and Corporate Affairs OU and the Compliance Department) will have to assess whether these circumstances preclude the signing of the contract, taking into account, among other things, the reasons of reputational and credit protection of CDP Venture. The same caution must be taken if the aforementioned circumstances occur while the contractual relationship is pending.

The assessment will take into account the need to preserve the reputation of CDP Venture from the risks it would be exposed to as a result of the involvement of a counterparty in proceedings for ascertaining the liability pursuant to Italian Legislative Decree No. 231/2001, as well as the risk that the counterparty, punished with a financial or prohibitory penalty, including as a precautionary measure, sees significantly compromised its ability – even economic – to fulfil its obligations deriving from the contract.

If the competent Organisational Unit deems that, despite the fact that these circumstances are pending at the time the contract is signed, the aforementioned interests of CDP Venture are still protected (in consideration, for example, of the foreseeable positive conclusion of any ongoing proceedings, or the counterparty's ability to meet its obligations even in view of financial or prohibitory penalties), it must inform the Supervisory Body, indicating the reasons for the proposed decision.

Title	General Section	Version	1
Status	Approved	Date of approval	28/07/2021

It remains understood that any definitive assessment regarding the protection of CDP Venture from the risks considered above is left to the body in charge of deciding on the contract to be implemented.

6 Updating and adaptation of the Model

6.1 Updating and adaptation

The Board of Directors resolves on the subsequent amendments and additions to the Model of a material nature.

The updates of a material nature include, by way of example:

- significant changes to the General Section of the Model;
- the inclusion in the Model of specific parts in the Special Section relating to different types of offences which, due to other regulations, will be added in the future or, in any case, linked to the Decree's scope of application;
- the suppression of some parts of the Model;
- updating the Model following a significant reorganisation of the company structure and/or of the overall corporate governance model.

For resolutions under the responsibility of the collective body, the Chief Executive Officer submits to the latter the proposed updates to the Model with the support of the Internal Audit OU.

The Chief Executive Officer is entitled to make amendments or additions of a specific or formal nature to the Model, by virtue of the need to ensure a constant and timely adjustment of the same to any operational and/or organisational changes within the Companies, such as:

- additions to the Relevant Activities, indicated in the Special Section of the Model. In this case, the Chief Executive Officer is required to communicate any changes to the Model to the BoD;
- amendments to the Model resulting from changes in the name, merging or separation of certain company functions, or implementation of the Action Plan;
- updating the list of organisational controls.

For this purpose, the Chief Executive Officer will rely on the support of the Internal Audit OU.

The Supervisory Body:

- is consulted first regarding any changes to be made to the Model;
- directs all the proposals for updating the Model to the Chief Executive Officer and the BoD, with the support of the Internal Audit OU in the updating activity.

Following their approval, the changes are communicated to the Supervisory Body and to the relevant corporate structures. The latter are responsible for the adoption of any consequent provision in order to make the procedures and control systems consistent with the changes made.

The Company will provide adequate training to personnel and members of the corporate bodies regarding updates to the Model, as well as publish the updated version of the Model on the website.