

# Organization and management model

(pursuant to Legislative Decree 231/2001)

**Edison Spa**



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# Section one

Legislative decree no. 231  
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## Section one

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### Summary

*Legislative Decree No. 231 of 2001 introduced, for the first time in the Italian legal system, a system of liability of legal persons in relation to the commission of offenses.*

*This form of liability is autonomous and distinct from that of the individual perpetrator of the offense.*

*Although formally defined as administrative, the liability of the entity is substantially criminal in nature; not only because it follows the commission of offenses, but also because it is ascertained by a criminal judge in the context of criminal proceedings and may result in the imposition of highly afflictive sanctions (pecuniary and disqualifying) against the legal person.*

*The prerequisites that can give rise to the liability of legal persons are therefore: i) the commission of an offense; ii) by a corporate officer; and it is also necessary iii) that said offense serves an interest or advantage of the entity itself.*

*If these prerequisites are met, the legal entity may be held liable where it is found to be at "organizational fault", i.e. the failure to adopt an organizational structure that is suitable and adequate for the prevention of offenses.*

*The adoption by the entity of an Organization, Management and Control Model (the Model) therefore constitutes the first and main tool for being exempt from liability.*

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# 1. The Administrative Liability of entities for Administrative Offenses

## 1.1. Legal Framework Governing the Administrative Liability of Legal Entities, Companies and Associations

Legislative Decree No. 231 of June 8, 2001 regulates - by introducing it for the first time in the Italian legal system - a form of liability for legal persons, companies and associations, including those without legal personality (so-called "entities") as a consequence of the commission of criminal acts.

Legislative Decree 231/2001 is part of the implementation of international and EU obligations and aligns our legal system with the regulatory systems of other European countries<sup>1</sup>.

The need to provide for a form of criminal liability also for legal persons stems from the empirical consideration that often unlawful conduct committed within a company, far from being the result of the deviant initiative of an individual, is an expression of corporate policy and results from top management decisions of the entity itself.

The legislative choice is also based on the observation that there are crimes that can be carried out more easily, or lead to more serious consequences, precisely through an undue and distorted use of corporate structures.

The traditional legal principle according to which the company cannot commit offenses ("*societas delinquere non potest*") has thus been superseded, ratifying the different empirical datum according to which the company can also commit offenses, or - better - can, due to the inadequacy of its rules of operation, favor the commission of offenses by its representatives or collaborators. Hence the need to structure a suitable prevention system to prevent the commission of offenses and, at the same time, to provide for forms of liability for the entity that fails to do so.

## 1.2. Nature of the liability of legal persons

Legislative Decree 231/01 defines the liability of legal persons as administrative. In fact, Article 1(1) states verbatim that "*this legislative decree regulates the liability of entities for administrative offenses dependent on crime*".

### LEGISLATIVE DECREE NO. 231 OF 2001

**Legislative Decree No. 231 of 2001 introduces, for the first time in Italy, a system of liability of entities as a result of the commission of offenses. This is an autonomous and separate liability from the (inseparably connected) liability of the natural person who committed the offense.**

<sup>1</sup> Legislative Decree 231/01 was adopted in implementation of Delegation Law No. 300 of 2000. Said delegation law ratified, among other things, the Convention on the financial protection of the European Communities of July 26, 1995, the EU Convention of May 26, 1997 on the fight against corruption and the OECD Convention of September 17, 1997 on the fight against corruption of foreign public officials in international economic transactions, complying with the obligations set out therein to introduce forms of liability of legal persons into national law, as well as a corresponding sanctioning system, to target corporate crime.

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### THE NATURE OF LIABILITY

The liability of entities, although formally administrative, is criminal in nature, since it depends on the commission of an offense, is ascertained by a criminal court and may lead, in the event of conviction, to the application of afflictive sanctions against the entity.

In reality, it is now generally accepted that the liability of entities is essentially criminal in nature, because it:

- is linked to the commission of an offense;
- is ascertained by a criminal court with the guarantees of a criminal trial;
- may entail, in the event of the entity's conviction, the application of serious pecuniary and/or disqualifying sanctions.

The liability of legal persons is autonomous and distinct from that of the natural person who committed the offense, to the extent that the entity can be prosecuted (and convicted) even in cases where the offender remains unknown.

### 1.3. Prerequisites for imputing liability to the entity

The liability of the entity exists only if there are precise **objective** and **subjective** prerequisites that are indicated by the legislator.

There are three **objective** prerequisites for "linking" the offense to the legal person:

1. the commission of an offense;
2. the perpetrator of the offense must be a person related to the entity itself;
3. the offense must correspond to an interest or advantage for the entity.

Under the **subjective** profile, on the other hand, it is necessary to ascertain a profile of culpability on the part of the entity, i.e. to verify that the entity can be "reprimanded" for not having adopted a suitable and effective organizational structure to prevent the commission of the offense (so-called "organization fault").

Below we analyse the prerequisites individually.

#### 1.3.1. Objective prerequisite: the commission of an offense

The first prerequisite for invoking the liability of a legal person is that an offense has been committed.

It is important to point out that not all offenses can give rise to the liability of legal persons, but only those exhaustively listed in Legislative Decree 231/01 or in other legal provisions of Decree 231 expressly referred to.

The offenses envisaged by Legislative Decree 231/01 are referred to as "*predicate offenses*", precisely because they constitute the basis for the liability of the legal person. Initially, the liability of legal persons was conceived with exclusive reference to offenses against the P.A. and its assets (e.g. bribery, fraud against the State). However then, over the years, with subsequent legislative measures, the number of predicate offenses expanded considerably to include numerous other types.

### PREREQUISITES FOR IMPUTING LIABILITY TO ENTITIES

The prerequisites for entities to be held liable are: i) the commission of one of the offenses provided for in Legislative Decree No. 231/01; ii) by persons referable to the entity itself; iii) satisfying an interest or procuring an advantage for the entity.

### CRIMES THAT DETERMINE THE LIABILITY OF ENTITIES

The offenses giving rise to the liability of entities are only those expressly and exhaustively provided for in Legislative Decree no. 231/01. A complete list of offenses can be found in the Regulatory Appendix.

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The full list of offenses can be found in the **Regulatory Appendix**, which is periodically updated to take account of new offenses introduced from time to time. Here, it suffices to briefly recall that the main categories of criminal offenses include:

- offenses against the Public Administration and its assets (e.g. bribery, trafficking in unlawful influences, fraud against the State, obstructing the freedom of tenders);
- IT crimes (e.g. unauthorized access to a computer system; damaging a computer system; unlawful interception of computer communications; computer fraud);
- organized crime offenses (e.g. the various forms of criminal conspiracy or kidnapping for extortion);
- corporate offenses (e.g. false corporate communications; obstructing the exercise of the functions of public supervisory authorities; bribery among private individuals);
- market abuse (insider trading and market manipulation);
- culpable homicide and grievous or very grievous bodily harm committed in breach of occupational safety regulations;
- receiving stolen goods, money laundering, use of criminal assets and self-laundering;
- environmental offenses (e.g. environmental pollution; environmental disaster; creation of an unauthorized landfill site; illegal waste trafficking; failure to clean up);
- tax offenses (e.g. fraudulent declaration using invoices or other documents for non-existent transactions; issue of invoices or other documents for non-existent transactions; concealment or destruction of accounting documents).

### 1.3.2. Objective requirement: the perpetrator of the offense must be a person referable to the entity.

Article 5 of Legislative Decree No. 231/2001 provides that the entity may be held liable when the offense has been committed:

**A) by individuals in top positions**, i.e. by people who hold representation, administrative or management functions of the entity or one of its organizational units with financial and functional autonomy, as well as by people who exercise, even de facto, the management and control of those same functions.

These are the top management, but also all those persons who - in charge of individual areas or functions or organizational structures - contribute to expressing the will of the entity and corporate policy.

The following are therefore top management (for example):

- Chair;
- Chief Executive Officer;
- Directors;

#### PERPETRATOR OF THE PREDICATE OFFENSE

The perpetrator of the predicate offense may be: i) a person with functions of representation, administration and management of the entity (apical); or ii) a resource subordinate to them.

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- General Managers;
- heads of divisions/business units/functions/operational units;
- plant directors.

**B) by persons in a subordinate position**, i.e. persons who, in pursuit of the company's purposes, perform activities subject to the direction or supervision of one of the senior persons.

These are therefore individuals with an operational/executive role and may also be external collaborators.

The following are therefore employees (for example):

- employees reporting to a manager;
- interns;
- external collaborators (professionals, consultants and suppliers);
- agents;
- RSPP (responsible service prevention protection).

It should be emphasised that, regardless of the proposed illustrative list, the 231 regulation in any case concerns all the Company's collaborators, since each of them is called upon, as will be discussed below, to comply with internal rules, as well as to monitor what others have already done, precisely in order to prevent the commission of the alleged offenses. For further details, however, please refer to the paragraph "Recipients of the Model" in Section II of this General Part.

### 1.3.3. Objective prerequisite: the offense must correspond to an interest or advantage for the entity

As anticipated, the liability of the legal person arises where the alleged offense was committed in its interest or to its advantage.

Interest and advantage are two autonomous and alternative requirements: for the purposes of imputation of the entity, it is sufficient that only one of them exists.

The concept of **interest** expresses a subjective assessment *ex ante* > the offense was committed in the interest of the entity when its perpetrator acted with the aim of obtaining a benefit for the entity by engaging in conduct oriented to that end.

#### EXAMPLE

The directors approve false financial statements, in which the company's economic, financial and equity situation appears better than it really is, so that the company can obtain credit lines from the banks that it would otherwise not have been granted.



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### INTEREST OR ADVANTAGE

**Offenses giving rise to liability under Legislative Decree No. 231/01 must be committed in the interest or to the advantage of the entity.**

**Attention:** for the purposes of imputing the offense to the entity, it is not necessary that the offense then actually made it possible to achieve the intended utility, but it is sufficient that it was intended to achieve it.

In the example just given, the offense of false corporate communications (so-called false accounting) was committed in the interest of the company, even if the banks did not then grant the requested credit lines. In any case, the company could be held liable for the administrative offense resulting from the corporate offense committed.

The concept of **advantage** expresses an objective *ex post* evaluation > regardless of the purpose for which the offense was committed, the requirement is fulfilled if the entity nevertheless derived an objective benefit from its commission.

#### EXAMPLE

Tom is the legal representative of SuperClean, a company that offers industrial cleaning services using non-EU workers who do not have a residence permit. He proposes an agreement to Dick, the legal representative of the company Alpha: Alpha will contract cleaning services to SuperClean, which will provide Alpha with forged documentation to 'cover' those workers who are not in compliance with their residence permit. SuperClean will invoice Alpha for normal market rates. However, since non-compliant workers cost SuperClean less, 50% of the difference will be passed on to Dick, as a form of compensation for his complacency.

It is clear that Alpha has no interest in the conclusion of this contract, it however has an advantage from the commission of the offenses (employment of illegally staying third-country nationals and corruption between private individuals) represented by the regular provision of the cleaning service.

The existence of an interest or advantage for the entity is a fundamental requirement, as confirmed by the express provision that the entity is not liable for the offense if it proves that the perpetrator acted solely in its own interest or in the interest of third parties (Article 5(2) of Legislative Decree 231/01). Similarly, it is provided that, in case of conviction of the entity, the pecuniary sanctions against it are reduced if the perpetrator committed the offense in its own prevalent interest or in the interest of third parties and the entity did not gain an advantage or gained a minimal advantage (Art. 12(1)(a), Legislative Decree 231/01).

The concepts of interest and benefit for the entity have then been interpreted in a peculiar way with regard to negligent predicate crimes, above all for crimes relating to occupational accident prevention, but also some cases of environmental offenses.

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In this regard, case law is oriented towards believing that, in these cases, interest and advantage must essentially refer to the conduct and not to the event of the crime.

### EXAMPLE

Alpha buys PPE from a supplier who offers them at a much lower price than the same PPE are available on the market. When the worker Tom was then injured, it was ascertained that the PPE provided did not meet the safety standards that would have been guaranteed by other PPE.

Well, in such a case, it is clear that the injury of the worker Tom does not correspond to an interest or advantage of Alpha, but the conduct that led to the occurrence of that injury - i.e. the choice to purchase poor equipment - allowed the company to save money (or at least was carried out with the intention of saving money), so that the company Alpha can be charged with the administrative offense of culpable personal injury with violation of the accident prevention regulations.

#### 1.3.4. Subjective prerequisite: organizational fault

For the purposes of affirming the liability of the entity, in addition to the already analyzed objective requirements that allow “linking” the crime to the entity, the ascertainment of the guilt of the entity itself is also required. It is therefore a question of verifying whether the entity can be blamed for the commission of an offense by one of its representatives and to its advantage.

This subjective requirement is identified with the so-called “*organization fault*”, understood as **organizational deficit**. The entity is held liable if the commission of the offense was made possible due to an organizational structure that was not suitable to prevent the commission of offenses. In other words, **the entity is liable if the offense was also committed as a result of an organizational and operational structure that was negligent and defective in preventing the commission of offenses.**

The entity, therefore, is liable if it does not prove that it has a system of rules and controls in place to prevent the offense from being committed and that the offense was committed because the perpetrator fraudulently circumvented the existing controls and rules.

### ORGANIZATION FAULT

**The entity is liable if the offense was committed due to organization fault, i.e. due to an organizational and operational structure that was negligent and defective in preventing the commission of offenses.**

**The entity is therefore liable if it did not adopt a system of rules and controls suitable to prevent the commission of the offenses that then occurred.**

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### 231 SANCTIONS

**Conviction of the entity for one of the alleged offenses may lead to the application of serious financial sanctions or disqualifications.**

**In some cases, these sanctions may also be applied as a precautionary measure, i.e. before the entity is convicted.**

#### 1.4. Sanctions under Decree 231

Conviction of the entity for one of the offenses provided for in the decree may entail the application of serious sanctions.

In particular, the sanctions provided for in Article 9 of Legislative Decree No. 231/01 are as follows:

- 1) financial sanctions;
- 2) disqualification sanctions;
- 3) confiscation;
- 4) publication of the sentence.

*Financial sanctions* are always applied in the event of conviction of the entity and is quantified in quotas of not less than one hundred nor more than one thousand. The amount of a quota varies from a minimum of 258 euros to a maximum of 1549 euros.

*Disqualification sanctions* apply only if the entity is convicted of one of the offenses in respect of which such sanctions are expressly provided for. They are: disqualification from carrying on the business; suspension or withdrawal of authorizations, licenses or concessions required to commit the offence; prohibition on contracting with Public Administration; exclusion from benefits, financing, contributions or grants and withdrawal of any already provided; prohibition on publicizing goods or services. In the most serious cases, judicial receivership may also be ordered against the entity, i.e. the continuation of the company's activities (or part of them) by a receiver appointed by the judge for a period to be determined by the latter.

*Confiscation* is always ordered with the conviction and concerns the price or profit of the offense, except for the part that can be returned to the injured party. When it is not possible to directly execute confiscation of the price or profit of the offense, the measure may concern sums of money, goods or other utilities of equivalent value.

If a disqualification sanction is imposed on the entity, the Judge may order *the publication of the conviction sentence* only once, at the entity's expense, in one or more newspapers chosen by the entity and by posting it on the municipal notice board of the municipality where the entity is based.

In the most serious cases, prohibitory sanctions may be applied as a precautionary measure, prior to conviction of the entity, and seizures may be ordered against it to block sums of money that may then be confiscated.

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### OFFENSES COMMITTED ABROAD

The entity may also be held liable for offenses committed abroad by the natural person.

#### 1.5. Offenses committed abroad

The entity is prosecuted in the territory of the Italian State:

- in cases where the offense was committed by the natural person **entirely in Italy**;
- in cases where the offense was only committed **partly in Italy** (i.e. when certain segments of the offense conduct were committed in Italy or when the event resulting from it occurred).

##### EXAMPLES:

In the case of bribery of foreign public officials that took place in their country, the Italian entity benefiting from that offense may be prosecuted in Italy if the corrupt provision was generated in Italy; or if it can be proved that in Italy the board of the company assumed the conception of the offense, which was then entirely perpetrated abroad.

By contrast, with respect to an offense committed **entirely abroad**, an entity having its head office in Italy may be held liable if:

- the State of the place where the offense was committed does not proceed against it;
- the conditions set out in Articles 7, 8, 9 and 10 of the criminal code are met. (identifying specific categories of offenses for which Italian jurisdiction exists even if committed abroad and defining the conditions under which the Italian State may proceed);
- in cases where the law provides that the offender is punished at the request of the Ministry of Justice, the request is also made against the entity.

The prerequisites laid down in Articles 7, 8, 9 and 10 of the Criminal Code make it very difficult in practice to prosecute in Italy the offenses referred to in Legislative Decree 231/01, if committed by the natural person entirely abroad.

#### 1.6. The entity's participation in criminal proceedings

The legislature has established that the participation of the entity in the criminal proceedings takes place through the natural person legally representing it, as identified in the articles of association or memorandum of association (e.g. the Chair and/or Chief Executive Officer). The entity's legal representative is also the only person authorized to formalize the appointment of the entity's defense counsel, in the absence of which the entity cannot carry out defense activities.

It is, however, provided that this power of procedural representation ceases to exist where the legal representative of the entity is investigated or charged for the alleged offense from which the entity is also charged. In such cases, all procedural acts performed by the latter in the name and on behalf of the entity, first and foremost the appointment of a defense counsel, are ineffective.

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### LA PARTECIPAZIONE DELL'ENTE AL PROCEDIMENTO PENALE

**L'ente partecipa al procedimento penale per mezzo del proprio legale rappresentante, che provvede anche alla nomina del difensore.**

**Se il legale rappresentante è indagato/imputato, il difensore dell'ente verrà nominato da altri esponenti aziendali secondo criteri prestabiliti.**

The legislature has not identified any remedies to deal with the hypothesis of incompatibility of the legal representative, leaving them to the autonomous and discretionary choices of the entity. Case law has envisaged a range of solutions for the event that the defendant-entity is unable to participate in the proceedings with its legal representative.

Edison S.p.A., in order to overcome possible conflict of interest situations of the legal representative under investigation/defendant in a 231 criminal proceeding, has identified the following solutions:

- in the event that the Chair of the Board of Directors is under investigation/the defendant, the CEO will proceed with the appointment of a defense counsel;
- in the event that the CEO is under investigation/the defendant, the Chair of the Board of Directors shall appoint a defense counsel;
- if both the Chair and the Chief Executive Officer are under investigation/the defendants (or the same investigated/defendant holds both offices), the Attorney General with specific and prior power of attorney shall appoint the company's defense counsel;
- in the event that both the Chair and the Chief Executive Officer are under investigation/the defendants (or the same person under investigation/defendant holds both offices) and also the Attorney General referred to above, the Board of Directors shall appoint from among its members a legal representative *ad litem*, with powers limited solely to the management of the proceedings and expressly authorized to appoint the company's defense counsel;
- if, on the other hand, the entire Board of Directors is under investigation/the defendant, the Attorney General appointed for this purpose with a specific and prior power of attorney shall appoint the company's defense counsel;
- finally, in the event that the entire Board of Directors and also the Attorney General mentioned above are under investigation/the defendants, the Board of Directors shall identify, by issuing a specific power of attorney, an additional representative *ad litem* with powers limited solely to the management of the proceedings and expressly authorized to appoint the Company's defense counsel.

## 2. Exemption from Liability: Organization, Management and Control Model

### 2.1. Organization, Management and Control Model

The Organization, Management and Control Model is the tool for managing the specific risk of offenses being committed in the context of the company's organization and operations.

Legislative Decree 231/2001 provides, in articles 6 and 7, exemption from liability if the entity has adopted an organization, management and control model (hereinafter also just "Model") suitable for preventing crimes of the type that occurred. Adequate organization therefore represents the tool capable of excluding the "guilt" of the entity and, consequently, of preventing the application of sanctions against it.

Specifically, liability is excluded if an entity can prove that:

- a) the management body has adopted and effectively implemented, before the commission of the crime, an organization, management and control model suitable for preventing crimes of the type that occurred;
- b) the task of supervising the functioning and observance of the Model and ensuring its updating has been entrusted to a body with autonomous powers of initiative and control (so-called Oversight Board - "OB");
- c) the person who committed the offense did so by fraudulently circumventing the Model;
- d) there has been no omitted or insufficient supervision on the part of the OB.

Therefore, the adoption of the model satisfies the level of diligence required by the legislator and provides the entity with a means of avoiding liability.

However, the mere adoption of the Model is not yet sufficient to allow exemption from liability, as it is also necessary that the Model is also *efficient* and *effective*.

As for the *effectiveness* of the Model, pursuant to Article 6, Section 2, of Legislative Decree No. 231/2001, the Model must meet the following requirements:

- a) it must identify the activities within which a crime might occur (mapping at-risk activities or sensitive processes);
- b) it must establish specific protocols to plan the development and implementation of the entity's decisions with regard to the crimes that it must prevent;
- c) it must define how the financial resources required to prevent the occurrence of crimes will be managed;
- d) it must provide for information obligations vis-à-vis the Oversight Board.

#### ORGANIZATION, MANAGEMENT AND CONTROL MODEL

The entity may be exempt from liability if: i) it proves that it has adopted and effectively implemented, prior to the commission of the offense, an Organization, Management and Control Model suitable for the prevention of offenses of the same kind as the one that has occurred; and ii) it proves that it has appointed an Oversight Board with autonomous powers of initiative and control.

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### WHISTLEBLOWING POLICY

**The Model must also provide for a system for reporting violations that complies with the requirements of Legislative Decree No. 24 of 2023. For this purpose, Edison S.p.A. updated the company procedure entitled Whistleblowing Policy, which regulates in detail the modalities to execute and manage violations reports, while respecting the principles of confidentiality and non-discrimination with regard to the whistleblower.**

Legislative Decree No. 24<sup>2</sup> of March 19, 2023, supplemented the provision pursuant to Article 6 of Legislative Decree 231/01 by introducing a new paragraph 2-bis, according to which the Model must also provide for the internal reporting channels referred to in Article 4, Legislative Decree No. 24/23 mentioned above, the prohibition of retaliation against whistleblowers and the disciplinary system.

In order to comply with these provisions, Edison S.p.A. updated the Company procedure entitled Whistleblowing Policy, which regulates the methods of sending and managing reports, while respecting the principles of confidentiality and non-discrimination with regard to the whistleblower, as specified in the aforementioned regulation.

This procedure, which is also applicable to all the companies directly or indirectly controlled by Edison S.p.A., is therefore referred to in its entirety for the purposes of this Organizational Model, with specific reference to the internal reporting channel and the measures put in place to protect the whistleblower, in respect of which reference is also made to Section II, Chapter 3 of this General Section.

The requirement that the Model be operational instead regards its effective implementation, which, pursuant to Article 7, Section 4, of Legislative Decree No. 231/2001, requires:

- a) a periodic review and possible update thereof when significant violations of the provisions are identified or when there are changes in the organization or activity;
- b) an adequate disciplinary system that can be used to punish failures to comply with the Model's requirements.

## 2.2. Source of the Model: Confindustria Guidelines

Pursuant to an express statutory requirement (Article 6, Section 3, of Legislative Decree No. 231/2001), the adopted organization, management and control models must be based on codes of conduct published by the category associations (such as Confindustria) that represent the individual entities and communicated to the Ministry of Justice.

As an industrial company, Edison S.p.A. is a member of the Italian Manufacturers' Association (Confindustria).

In June 2021, Confindustria issued an updated version of its "*Guidelines for the construction of Organization, Management and Control Models pursuant to Legislative Decree no. 231/01*", approved by the Ministry of Justice, for the first time, on July 21, 2014.

<sup>2</sup> "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws".

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### CONFINDUSTRIA GUIDELINES

**The Confindustria Guidelines, most recently updated in June 2021, define the stages through which the Organization, Management and Control Model must be drawn up, as well as the methods by which the prevention and control system must be established pursuant to Legislative Decree No. 231 of 2001. Edison S.p.A., which is a member of Confindustria, followed the path indicated by the category association in preparing the Model.**

The aforementioned Guidelines - also in their latest version - consist of a General Part and a Special Part. The first part outlines in-depth the key elements of criminal liability, the disciplinary system and the sanctioning mechanisms, the composition and powers of the oversight board, as well as the phenomenon of groups of companies.

The Special Part instead examines the predicate offences in depth by providing specific case studies and discusses the most interesting topics that have come to the fore in recent years (such as, for example, whistleblowing, integrated compliance and tax offenses).

The Confindustria Guidelines indicate a methodological path that can be followed by organizations in constructing a Model. The following are the main phases:

- identification of the corporate activities exposed to the risk of an offense being committed: this is the so-called risk mapping activity (**risk assessment**), aimed at verifying in which corporate process the criminal offenses provided for by Legislative Decree no. 231/2001 may be committed;
- establishment of a prevention and control system capable of preventing the commission of the offenses, intentional and negligent, provided for in Decree 231, also through the adoption of specific protocols (**gap analysis**).

In particular, Confindustria suggests some elements considered relevant for the construction of an adequate 231 prevention and control system, such as:

- Code of Ethics or Code of Conduct;
- updated, formalized and clear organizational framework;
- manual and computerized procedures (information systems);
- authorization and signatory powers;
- control and management systems;
- personnel communication and training.

Confindustria also identifies certain principles that must inspire the establishment of the aforementioned prevention and control system, such as:

- I.** verifiability, documentability, consistency and suitability of each transaction;
- II.** application of the principle of separation of duties (no one can manage an entire process independently);
- III.** documentation and traceability of controls;
- IV.** provision of an adequate system of sanctions for personnel in the event of violation of the Model;
- V.** identification of an Oversight Board, endowed with the requirements of autonomy and independence, professionalism and continuity of action, to which the corporate functions may periodically send information relevant to the prevention of offenses (so-called information flows).



## Section one

Legislative decree no. 231  
of June 8, 2001

Therefore, in developing its Organization, management and control model, Edison S.p.A. expressly took into account:

- the provisions of Legislative Decree No. 231/2001, the accompanying Ministerial Report and Ministry Decree No. 201 of June 26, 2003, which set forth the implementation rules for Legislative Decree No. 231/2001;
- the Guidelines prepared by Confindustria;
- the indications contained in the Corporate Governance Code;
- the indications contained in the document drafted in February 2019 by Confindustria, the Italian Banking Association, the National Council of Accountants and Accounting Experts and the CNF, entitled "*Consolidated principles for preparing organizational models and the activity of the oversight board and prospects for revision of Legislative Decree No. 231/01*";
- the commentary and case law developed thus far.



## **Section two**

Content of the  
Organization, Management  
and Control Model  
of Edison S.p.a.



## Section two

Content of the Organization,  
Management and Control Model  
of Edison S.p.a.

### Summary

Since 2004, Edison S.p.A. has adopted an Organization, Management and Control Model ("Model") in compliance with the provisions of Legislative Decree no. 231/01.

Edison S.p.A. has periodically updated the Model to take account of new legislation and organizational and corporate changes that have occurred over time.

The main purpose of the Model is to prevent the risk of offenses being committed in the company. It is therefore an integral part of the internal control and risk management system implemented by the Company.

The Model was created by an interdisciplinary working group following: i) a mapping activity of the processes in the scope of which the risk of an offense being committed was identified (so-called "sensitive processes"); ii) identification of prevention and control measures; iii) implementation of measures to prevent the commission of offenses.

The Model consists of a General Part and a Special Part. The General Part illustrates the principles of the administrative liability of legal persons and how the Organizational Model operates (adoption, updating, identification of activities at risk, Oversight Board, system of sanctions, personnel training). The Special Part includes the Code of Ethics, Protocols and the Expenditure Regulation and indicates the rules of conduct and organization considered suitable to prevent the commission of offenses in the performance of company activities.

The Model is addressed to all those who work for the Company, from directors to employees, from auditors to external collaborators/partners.

## 1. Adoption of the model

Edison S.p.A. is a company engaged in businesses in the areas of electricity, gas and energy services, operating both directly and through subsidiaries and affiliated companies.

It is organized into Divisions dedicated to business activities or the management of common corporate processes (Power Asset; Gas Asset; Gas & Power Portfolio Management & Optimization; Gas & Power Market; Energy & Environmental Services Market; Finance; Legal & Corporate Affairs; Human Resources & ICT; Engineering; Strategy, Corporate Development & Innovation; Institutional Affairs, Regulatory, and Climate Change; External Relations & Communications; Sustainability). From an operational point of view, the Divisions are normally referred to by the subsidiaries that mainly carry out production and sales activities.

Within the Divisions, the Company includes *Business Units* (organizational business units and significant profit centres), *Departments* (organizational units and significant cost centres) and *Functions* (basic organizational units).

### PURPOSES OF THE ORGANIZATIONAL MODEL

**Purposes of the Organizational Model**  
**The Organizational Model - adopted by the Company pursuant to Legislative Decree No. 231 of 2001 - has the purpose of preventing offenses from being committed by personnel, whether senior or subordinate, in the performance of the Company's activities, as well as of fostering the dissemination of a culture of legality.**

#### 1.1. Purposes of the Model

The Model is an organizational tool that the company has adopted to prevent the commission of offenses in the course of its business activities.

Edison S.p.A. was one of the first Italian companies to comply with the provisions of Legislative Decree 231/01, adopting its own Organization, management and control model since 2004.

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Content of the Organization,  
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### INTERNAL CONTROL SYSTEM

**The Organizational Model is an integral part of the internal control and risk management system that has been implemented by the Company. The control system consists of a series of tools that the Company has adopted to identify and mitigate the risks arising from the incorrect application of the various regulations in force in the Company's business.**

Since then, the Model has been updated several times to keep it consistent:

- with the current regulatory landscape;
- with the company structure and organization;
- with indications from the main category associations (such as Confindustria).

The update of the Model is approved by the Board of Directors.

By adopting its Model, Edison S.p.A. intends to:

- inform all personnel and all those who collaborate or have business relationships with the Company that Edison S.p.A. repudiates and condemns in the most severe manner conduct contrary to laws, regulations, supervisory rules or in any case implemented in violation of company regulations and the principles of sound and transparent management on which the Company inspires its work;
- inform of the serious consequences that may befall the Company in the event of the commission of offenses by personnel or external collaborators and partners;
- ensure, as far as possible, the prevention of the commission of offenses, including criminal offenses, within the Company, by: *i)* monitoring all the areas of activity in which there may be the risk of commission of one of the relevant offenses; *ii)* establishing decision-making and control protocols that, through the description of tasks and modes of action, indicate to the persons concerned how to carry out their work correctly; *iii)* training of personnel in the correct performance of their duties; *iv)* establishing a system of sanctions for cases of violation of the Model.

By adopting the Model, Edison S.p.A. therefore intends to make its internal personnel, as well as external collaborators and business partners, aware of the need to always act in compliance:

- with legal regulations in force;
- with company procedures;
- with principles of ethics in business, in relations with colleagues, with counterparties and with institutions.

The aim is to foster the dissemination of a culture of legality, ensuring sound and transparent management of the company's activities and, also in this way, preventing the commission of offenses, primarily of a criminal nature.

### 1.2. Prerequisites of the Model: the integrated internal control system

The Edison S.p.A. internal control and risk management system is a structured and organic system of activities, procedures, rules of conduct, service communications and organizational structures that covers the entire company activity and involves different parties.

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At the apex of this system of rules and procedures is the Board of Directors of Edison S.p.A., which plays a central role in the corporate governance system, adopting resolutions concerning transactions that are particularly significant from a strategic, economic or financial standpoint. It is organized in such a way as to enable the company's Board of Directors to have a systematic knowledge of the overall risk existing in the company.

The Edison S.p.A. internal control and risk management system fully implements the recommendations contained in the Corporate Governance Code promoted by Borsa Italiana, approved by the Corporate Governance Committee in January 2020 and in force as of 2021.

The Edison S.p.A. internal control and risk management system is designed to ensure that:

- company personnel operate in accordance with applicable laws and regulations, as well as in compliance with internal company procedures, without ever putting other interests before those of the company;
- communications addressed outside the Company are clear and allow, in compliance with the protection of the confidentiality of the Company's information assets, to disseminate the Company's mission, products, policies and strategies;
- all economic operations are carried out in compliance with the regulations in force and, in any case, according to prudential criteria;
- any anomalies in the processes are immediately detected and reported to the relevant control functions.

It is also based on the following principles:

- every operation, transaction or action must always be verifiable, documented and consistent (traceability of activities);
- no one can manage an entire process independently (segregation of duties);
- the controls carried out on processes - on several levels - must always be documented and verifiable (documentability of controls).

The internal control and risk management system of Edison S.p.A. is based on the following qualifying elements:

- an officially established organizational system with clearly attributed responsibilities;
- system of policies, procedures and organizational communications;
- information systems already designed for the segregation of functions and governed by internal procedures that guarantee security, privacy and proper utilization by users;
- privacy and personal data protection management model;
- accounting control model pursuant to law no. 262/2005 concerning financial reporting;
- integrated quality, environment and safety management system developed, respectively, in accordance with the ISO 9001, ISO 14001 and ISO 45001 standards;
- strategic planning, management control and reporting system;
- integrated risk management model based on the international principles of Enterprise Risk Management (ERM) and in particular the COSO (Committee of Sponsoring

### INTERNAL CONTROL SYSTEM

**The control system is based on three main elements: i) each process must always be traceable and verifiable *ex post*; ii) no process can be carried out by a single person, independently; iii) each process must be subject to periodic control and monitoring.**

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Organizations of the Treadway Commission) framework, also including the assessment of ESG risks;

- Antitrust Code;
- powers to grant authorizations and sign documents on behalf of the Company allocated consistent with assigned responsibilities;
- internal communication system and personnel training;
- functions responsible for handling external communications in a structured and controlled manner;
- Tax Control Framework: operational application methods;
- Group Tax Policy;
- Anti-corruption guidelines;
- Integrity Check Guidelines;
- Whistleblowing System.

The latter two documents, in particular, were adopted by the Company with the aim not only of complying with national and European regulations on combating corruption, both public and private, and on combating money laundering and the financing of terrorism, but also and primarily to prevent the commission of offenses 231.

The aforementioned Guidelines, each within its own sphere of competence, aim in fact: a) to ensure that the Company, in the performance of its activities, does not engage in and/or contribute to acts of corruption, whether public or between private parties; and b) to ensure that it always verifies the identity of third parties - customers, suppliers, consultants, business partners - with whom it enters into business relations for various reasons, and assesses their economic solidity and reputational reliability, in order to avert risks of various kinds.

The controls involve, with different roles, the Board of Directors, the Board of Statutory Auditors, the Control, Risk and Sustainability Committee, the Director of Internal Audit, Privacy & Ethics, as well as the Company's Risk Officer and company management, who - each within their respective spheres of competence - operate within the scope of as established by the laws, regulations and codes of conduct in force.

The Internal Control and Risk Management System comprises different types of controls, articulated on three levels:

1. primary line controls (level I);
2. risk management control (level II);
3. internal audit activities (level III).

More specifically:

- primary line controls (level I) are aimed at ensuring that operations run smoothly. They are carried out by the individual operational structures on their own processes; responsibility for this control lies with the operational management/risk owner and is an integral part of every business process;

### ANTI-BRIBERY GUIDELINES AND INTEGRITY CHECK GUIDELINES

**Of particular importance are the Anti-Corruption Guidelines and the Integrity Check Guidelines, through the application of which the company intends to combat the phenomena of public or private corruption and money laundering.**

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- risk management controls (level II) are transversal controls on risks and compliance. They are carried out by functions separate from the operational ones and entrusted to specialized systems, such as the Risk Management function, the Compliance function, the Financial Reporting Officer, the Data Protection Officer, and eventually the Sustainable Statement Officer;
- internal audit controls (level III) are designed to allow a periodic assessment of the adequacy, completeness and overall functionality of the Internal Control and Risk Management System; they are conducted by structures that are different from and independent of the operational ones, such as the Internal Audit function, also through *ad hoc* controls on individual business processes, both financial and operational.

The Internal Control and Risk Management System is also relevant with a view to preventing the commission of the offenses covered by Decree 231. It is therefore an essential prerequisite to be taken into account when drafting and updating the Model.

In other words, the preventive requirement that is inherent in the Organizational Model is within the broader Internal Control and Risk Management System of Edison S.p.A., benefiting from the elements that make it up, according to a two-way correspondence of organizational and preventive requirements that end up being perfectly integrated with each other.

### STRUCTURE OF THE ORGANIZATIONAL MODEL

**The Organizational Model consists of a General Part and a Special Part. The General Part illustrates the principles of the administrative liability of legal persons and how the Organizational Model operates (adoption, updating, identification of activities at risk, Oversight Board, system of sanctions, personnel training). The Special Part includes the Code of Ethics, Protocols and the Expenditure Regulation and indicates the rules of conduct and organization considered suitable to prevent the commission of offenses in the performance of company activities.**

### 1.3. Structure of the Organization, management and control model of Edison S.p.A.

The Organization, Management and Control Model of Edison S.p.A. consists of a General Part and a Special Part.

The **General Part** is the document you are reading. It illustrates the contents of Legislative Decree 231/01 and the general principles of the administrative liability of legal persons, and then defines the criteria for the functioning of the Model itself: from its adoption, to the identification of activities at risk, the definition of protocols, the characteristics and functioning of the Oversight Board, information flows, training and information activities, the disciplinary system, and the procedures for updating the Model.

The **Special Part**, on the other hand, is the heart of the Organizational Model, because it provides the rules of conduct and organization designed to prevent the commission of offenses and to ensure respect for lawfulness in the conduct of corporate life.

It consists of the following documents (which form an integral part of it):

1. the Code of Ethics;
2. the Protocols for controlling the risk profiles identified in corporate processes;
3. the Expenditure Regulations and Guidelines for managing and granting powers of attorney.

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### CODE OF ETHICS

**The Code of Ethics expresses the principles and ethical values that inspire corporate life, and contains the rules of conduct to which the activities of those who work in the name of and on behalf of the Company must be guided.**

#### 1.4. Code of Ethics

Edison S.p.A. has adopted a Code of Ethics that expresses the ethical values and rules of conduct that inspire corporate life and that must be implemented on a daily basis, with a view also (but not only) to preventing the commission of criminal offenses. For this reason, the Code of Ethics constitutes the first component and, indeed, the basis of the Organizational Model of Edison S.p.A.

In fact, the function of the Code of Ethics is to direct the conduct of all those who work in the name of and on behalf of the Company, or who in any case have a relationship with it, to respect the ethical principles and values assumed as fundamental and unavoidable within the entire Edison Group, such as respect for the law (Italian and foreign) and for public authorities, respect for colleagues, third parties, their work and their safety, the rejection of any form of discrimination and prejudice, and the commitment to a more sustainable economic initiative to protect the environment and the community.

#### 1.5. Identifying at-risk activities and defining protocols

Article 6(2)(a) of Legislative Decree No. 231/2001 provides that the organization, management and control model of the entity must “*identify the activities within the scope of which offences may be committed*”.

For this reason, the identification of corporate processes that are 'sensitive' to the risk of criminal offenses being committed was the starting point for the drafting of the Edison S.p.A. Model. A careful mapping of the activities carried out by the Company was thus carried out, in order to identify whether and what risks of offenses were concretely detectable in each sector.

Similarly, a procedure is also followed when updating the Model, which may become necessary due to:

- the extension of the catalog of predicate offenses to new offenses not previously provided for, or
- organizational/operational changes, such as the reorganization of corporate structures or processes, or the acquisition of new business areas or corporate transactions.

The objective pursued is to ensure that the Model is always adherent to the real operational/organizational structure of Edison S.p.A. and that the preventive requirement is calibrated to the concretely foreseeable risks of offenses.

The Organizational Model was designed, implemented and is periodically updated by a multifunctional in-house working group, coordinated by the Ethics & 231 Compliance Function, which operates with the support of leading external consultants.

### UPDATE OF THE ORGANIZATIONAL MODEL

**The Organizational Model is a constantly evolving text because it adapts to changes in the company's business and organization.**



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Since the drafting of the first version, the work has developed through various stages in ways that have made it possible to document, reconstruct and justify the work carried out and the reasons for the choices made.

### *Phase I: Collecting and Analysing All Relevant Documents*

First of all, documentation is gathered to detail the company's structure and operations, as well as the allocation of powers and responsibilities.

### *Phase II: identifying at-risk processes*

The next phase was the mapping of the company activity, structured on the basis of the processes and sub-processes of each Division, Department and/or Business Unit.

This is followed by a detailed analysis of each process, in order to verify its contents, the concrete operating methods, the division of responsibilities and therefore the existence or non-existence of risks of commission of the offenses referred to in Legislative Decree No. 231/2001.

This way, business processes are identified so-called 'sensitive', i.e:

- those within the scope of which a direct risk of one of the relevant offenses being committed has been deemed to exist.

### EXAMPLES

All corporate processes involving a direct relationship with a member of the Public Administration inevitably entail the risk of commission of offenses such as: bribery, undue inducement to give or promise benefits, trafficking in unlawful influence, obstructing the exercise of the functions of the supervisory authorities. In this perspective, 'sensitive' processes are therefore: the management of agreements and conventions with public bodies, the management of authorizations, permits and concessions, the management of inspection visits, and the management of relations with the Supervisory Authorities.

In another respect, the process of managing health and safety in the workplace is directly 'sensitive' with respect to the offenses of manslaughter and culpable injury committed in violation of occupational health and safety regulations; likewise, the process of managing tax and fiscal matters is 'sensitive' with respect to the risk of committing tax offenses.

- those within the scope of which a de facto situation could be created that could favor the commission of an offense (instrumental risk).

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### 'SENSITIVE' ACTIVITIES

**Fundamental to the construction of Model 231 is the identification of those activities or that part of the company's activities that present a potential risk of commission of the offenses envisaged by the regulations. These activities are defined as 'sensitive'.**

### EXAMPLES

The processes of managing sponsorships, professional appointments to third parties or procurement do not entail a direct risk of a specific offense being committed, but could be instrumentalized to facilitate the illicit diversion of financial resources. And thus, the incorrect qualification/selection of the beneficiary of the sponsorship, the professional or the supplier could allow - behind the appearance of a lawful contract - the disbursement of funds to criminal organizations, or to relatives of corrupt politicians, or could constitute a ploy to reduce taxable income.

The identification of 'sensitive' processes (as defined above) is first of all carried out by means of interviews with the heads of Divisions, Departments or Business Units, as well as company representatives who are operationally involved in the individual process, and thus have direct experience of it. The findings of the interviews are documented in analytical minutes, submitted for review and approval by the interviewees, and then retained by the Company.

In the face of regulatory interventions that broaden the catalog of so-called predicate offenses, an in-depth analysis of the individual cases is then carried out in light also of the application of case law, in order to ascertain whether and what risks they entail with respect to the company's business. The results of these evaluations, which may in turn require interviews to be conducted, are also summarized in written documents kept at the Company, so that the evaluation process followed can be fully traced.

Due to the activity of Edison S.p.A., it was decided to focus the greatest attention on assessing the existence of risk profiles in relation to certain types of crime, namely: crimes against the Public Administration; crimes against the property of the State or public bodies; corporate crimes; money laundering and self-laundering crimes; crimes relating to workplace safety; IT crimes; the crimes of illicit intermediation and labor exploitation; market abuse crimes; organized crime; environmental crimes and tax crimes.

On the other hand, as regards the remaining alleged offenses provided for by Legislative Decree 231/01, it was considered that the specific activity performed by Edison S.p.A. does not present profiles such as to reasonably justify the risk of commission in the interest or to the advantage of the Company. It was therefore considered exhaustive to refer to the principles contained in this Model and in the Company's Code of Ethics, whereby company representatives, collaborators and business partners are bound to comply with the law, indications from public authorities, and to respect the values of correctness, transparency, morality and the protection of solidarity and the personalities of individuals.

The company processes that were found to present the risk that crimes of the types referred to in Legislative Decree 231/2001 may occur are the following.

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### CORPORATE PROCESSES AT RISK OF 231 OFFENSES

The list contains the set of company  
processes in which a potential risk  
of 231 offenses has been identified.

Direct risk:

- a) *Agreements and contracts with Public Entities*
- b) *Relationships with Regulatory Authorities*
- c) *Licenses, permits and concessions*
- d) *Inspections*
- e) *Settlement agreements and legal disputes*
- f) *Relationships with the Board of Statutory Auditors and the Independent Auditors*
- g) *Handling of insider information*
- h) *Accounting and financial reporting*
- i) *Government grants and subsidized financing*
- j) *Managing incentives*
- k) *Transactions with significant parties and related parties*
- l) *Occupational health and safety*
- m) *Environmental matrices*
- n) *Tax issues*
- o) *Management of selective procedures*

Instrumental risk:

- a) *Extraordinary transactions*
- b) *Management of sponsorships, association contributions and charitable donations*
- c) *Consulting engagements/Provision of services by outsiders*
- d) *Managing developers*
- e) *Personnel recruitment and hiring*
- f) *Gifts*
- g) *Entertainment expenses*
- h) *Management of monetary and cash flows*
- i) *Purchasing of goods and services*
- j) *Management of energy commodity trading activities for industrial purposes*
- k) *Real estate assets*
- l) *Information systems*

With regard to the processes just identified, it should be noted that Edison S.p.A., in its capacity as parent company, provides services to its subsidiaries under specific inter-company contracts.

These intragroup relationships were also assessed as a possible risk area, with reference to the commission of relevant crimes pursuant to Decree 231, which could be committed therein. Consequently, special attention was paid to the motives for the aforementioned contracts, the stipulated consideration and the control systems established downstream of contract execution.

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### GAP ANALYSIS

**Gap analysis is the activity aimed at identifying potential deficiencies in the structure of existing processes, which may facilitate the commission of unlawful acts.**

### PROTOCOLS

**Decision and control protocols are 'the heart' of the Organizational Model. They were drawn up with reference to each business process identified as sensitive with respect to the risk of offenses 231 being committed. The protocols aim to govern the risk profiles inherent in a business process, identifying the persons responsible for carrying out the activities, as well as the principles and rules of conduct and control governing them.**

#### Phase III: identification and analysis of risk monitoring

Once the 'sensitive' processes and the offense hypotheses potentially related to them had been identified, the persons in charge of the functions involved in the management of the process were asked to illustrate the safeguards already in place - either because they were expressly provided for by company procedures or because they were in any case observed in operational practice - so as to assess their suitability to govern the identified offense risk.

#### Phase IV: Gap Analysis

Once knowledge of the risk areas (in terms of 'sensitive' business processes and the types of offenses potentially related to them) and the existing safeguards had been acquired, it was possible to identify any deficiencies in the system, i.e. the risk areas that were not yet adequately covered.

In the cases of 'sensitive' corporate processes that were deemed inadequately supervised, the precautions and actions deemed most effective in preventing the performance of corporate activities from violating criminal law were identified, with the support of the persons responsible for said processes.

In any case, and as already mentioned, traceability of the evaluation process followed is always guaranteed through the drafting and archiving of written documents that account for the choices made.

#### Phase V: Defining the Protocols

Lastly, a decision-making and control protocol has been drawn up for each business process in which the risk of some offense being committed has been identified.

Each protocol corresponds to a business process, identified in the title and subject and:

- identifies the corporate functions involved, detailing their roles and responsibilities,
- briefly describes the course of the process and related steps,
- refers to the detailed company regulations governing the process of interest,
- establishes the prevention and control measures relevant to that process,
- contains a set of rules of conduct that provide a casuistic and illustrative list of conduct to be observed or avoided in the management of the specific process,
- contains, finally, a paragraph recalling the issue of reporting to the Oversight Board (for which see below for more detail).

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### PROTOCOLS

**Protocols are high-level documents. Each player in business processes is required to be familiar with the set of procedures and disciplines referred to in the protocol relating to the activity they perform.**

The protocol is the most effective tool to govern the risk profiles inherent in a business process, because it indicates principles and rules of conduct originating from the specific knowledge of the process and the risks related to it. These are obviously high-level concise standards, so that the protocol often also indicates to the reader which company regulations govern the process of interest (in terms of General Rules, Procedures, Organizational Provisions, etc.), recalling the most characterising aspects and then referring to them, without going over their contents in detail, thus making the document more streamlined and user-friendly.

Moreover, the Protocols were designed consistent with the rule that the phases of the decision-making process must be documented and verifiable, in order to always allow retracing of the reasons that motivated the decision. The protocols are submitted for prior examination to the persons responsible for the management of the corporate areas involved in the process at risk, so that they may provide their approval and/or any useful suggestions to ensure that (as far as possible) compliance with the protocol does not result in an obstacle to the regular performance of the activity.

Each decision protocol is then formally approved by the Board of Directors, and implemented by a provision signed by the CEO, thus making the rules of conduct contained therein official and mandatory for all those who find themselves managing the process within which the risk profile was identified.

Finally, in order to facilitate controls, matrices have been defined that summarize, with reference to each 'sensitive'/protocol company process, the set of checks that company representatives are called upon to carry out periodically in the company.

### 1.6. Delegation System and Expenditure Regulation

An effective prevention system cannot ignore a comparison with the existing system of powers and delegations, in order to ascertain its consistency with the regulated decision-making processes.

Edison S.p.A. has thus developed a coherent system that attributes to each party powers corresponding to the hierarchical position held, according to the following criteria:

- powers of attorney are centralized in identified corporate entities;
- only persons with powers, formally and specifically conferred upon them, may enter into commitments towards third parties in the name and on behalf of the Company;
- in the event that an Edison S.p.A. executive also holds the position of executive director in a subsidiary, the conferment of powers is made separately by the Board of Directors of each Group company in relation to their specific activity;
- payment transactions/arrangements, essentially concerning the Finance Division, the only one that can move money on the company's current accounts, require the joint signature of two proxies.

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### EXPENDITURE REGULATION

**The Expenditure Regulation defines how the financial resources are to be managed in accordance with the principles of transparency, verifiability and relevance to the company's activities.**

The need to define a method of managing financial resources consistent with the preventive system described was met by drawing up an Expenditure Regulation, approved by the Board of Directors.

The Expenditure Regulation constitutes a document summarizing both incoming and outgoing monetary and financial flows, and the subjects with the powers to move and spend financial resources, in compliance with the principles of transparency, verifiability, inherent to the company activity.

Its main objective is to ensure the correct and transparent management of the financial resources that are employed in the company and, for this reason, it plays a central role in the 231 crime prevention system, hindering the commission of many offenses, especially those of a financial nature.

The identification, in fact, of the persons authorized to carry out economic transactions, both of an ordinary and extraordinary nature - and, therefore, of the persons legitimized to move money on/from the Company's current accounts - as well as the definition of the methods and limits with which such activities may be carried out constitutes a necessary step to further guarantee efficient management of all corporate processes.

### 1.7. Intended Users

The Organizational Model is aimed at:

- all those acting in the name and on behalf of Edison S.p.A.
- and, in particular, those who are involved in the activities identified as being at risk.

The provisions contained in the Model and its annexes must therefore be respected by directors and auditors, management personnel and other employees, appropriately trained and informed of the contents of the Model itself, according to the methods that will be indicated in the following paragraphs.

Compliance with the Model is also demanded by including in contracts clauses that require independent contractors, external consultants and business partners to comply with the principles of the Code of Ethics and in the protocols that specifically apply to the activities in question, with a failure to do so empowering Edison S.p.A. to cancel or terminate the contract.

With respect to partners linked in joint ventures - or in any case in other contractual relationships such as, for example, the ATI - with Edison, the Company is expected to carry out adequate due diligence before signing stable contractual obligations.

### INTENDED USERS OF THE ORGANIZATIONAL MODEL

**The Organizational Model is addressed to all those who work for the Company, from directors to employees, from auditors to external collaborators/partners.**

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### ADOPTION OF THE MODEL IN THE EDISON GROUP

**The Parent Company Edison S.p.A. indicates the general criteria to be followed by its subsidiaries, which nevertheless retain autonomous responsibility for the adoption of their own Model and its application.**

#### 1.8. Adoption of the Model in the Edison Group

As anticipated, Edison S.p.A. also operates through subsidiaries and associates, to which it provides certain services (mainly corporate and staff services), on the basis of specific intercompany contracts.

In its capacity as the controlling company, Edison S.p.A. provides guidance and coordination to the Group of companies it controls and oversees at the operational level functions that provide opportunities for significant economies of scale.

Consistent with the exercise of its guidance and coordination function, the controlling company is required to communicate the Model's adoption to its subsidiaries and inform them of any updates. It also has the power to establish general criteria and guidelines that Group companies must abide by when adopting their own models, thereby ensuring that objectively consistent criteria will be used for Model adoption purposes.

Edison S.p.A., also with the support of the Internal Auditing, Privacy & Ethics Department, is thus able to verify whether all Group companies are in compliance with the general principles recommended for Model adoption purposes, it being understood that each company is independently responsible for adopting and effectively implementing its own Model.

Consistent with the approach described above, each subsidiary adopts and/or updates its own Organizational Model, in accordance with its respective corporate, organizational and operational specificities, and establishes an autonomous and independent Oversight Board.

#### 1.9. Integrated compliance system

### INTEGRATED COMPLIANCE

**The Organizational Model is part of the integrated risk management system that Edison S.p.A. has implemented, promoting coordination and collaboration solutions between the various corporate compliance players.**

Lastly, the Edison S.p.A. Organizational, Management and Control Model constitutes a system for preventing the risk of offenses being committed, as envisaged by Legislative Decree no. 231/01, which complements other risk management and prevention systems that the Company has adopted and developed in order to comply with other national and international regulations that have come into force over time.

Specifically, Edison S.p.A. has set up an integrated risk management system on accident prevention (as per Legislative Decree No. 81 of 2008), environmental (as per Legislative Decree No. 152 of 2006) and quality issues, as well as having adopted risk management systems on accounting (as per Law No. 262 of 2005) and tax (as per Legislative Decree No. 128 of 2015). In some cases, it has obtained the relevant certificates, issued by the relevant bodies, which attest to the existence of a risk management and prevention system that complies with the methodologies indicated by supranational standards (such as ISO 14001, ISO 45001 and ISO 9001).

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The Edison S.p.A. Model 231 is, therefore, an integral part of the - complex and articulated - regulatory compliance system that the Company has implemented; it shares with the other risk management systems certain approach methods, as well as the underlying logic based on the principle of “*preventing through proper organization*”.

For this reason, Model 231 is one of the elements on which the ‘integrated compliance’ system is based, which the Company has developed with the aim - also recognized by the Confindustria Guidelines - of: *i*) rationalizing activities (in terms of resources, people, systems, etc.); *ii*) improving the effectiveness and efficiency of compliance activities; *iii*) facilitating the sharing of information through an integrated view of the various compliance needs, including by carrying out joint risk assessments and periodic maintenance of compliance programs.

In this perspective, Edison S.p.A. is:

- promoting mechanisms of comparison and dialogue that can ensure efficiency and streamlining in the execution of checks, avoiding the risk of duplication of checks on the same processes;
- favoring the adoption of corrective solutions, which are shared by all the functions concerned;
- defining specific coordination and collaboration solutions between the main compliance players (Compliance Governance Model).



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### Summary

*The adoption of the Organizational Model must be accompanied by the establishment of an Oversight Board (OB), whose task is to supervise the operation of and compliance with the Model and to ensure that it is updated.*

*The Oversight Board is autonomous and independent of corporate governance and corporate structures, has no operational role and is composed of members with authoritative training and professional experience.*

*Edison S.p.A. has appointed a multi-subject OB composed of authoritative, competent and independent persons.*

*In order to fully fulfil its institutional role, the Oversight Board is the promoter and recipient of a network of communication flows to and from the corporate governance and control bodies, the heads of all company departments and, more generally, all the Recipients of the Model.*

## 2. Oversight Board

### 2.1. Oversight Board: role and requirements

As already mentioned, in order for the entity to be exempt from liability it is necessary, in addition to the adoption of the Model, to set up an "Oversight Board" (so-called "OB").

Article 6(1)(b) of Legislative Decree 231/01, defines the OB as a body within the company, endowed with autonomous powers of initiative and control, called upon to perform the twofold task of:

1. supervising the functioning and observance of the Model;
2. keeping it updated.

Starting from this regulatory provision, and also in light of the intervening case law, the Confindustria Guidelines have identified the three requirements that must characterize the Oversight Board in order to guarantee its function.

- Autonomy and independence.* The OB must not be subject to any kind of interference or conditioning by other company bodies and structures. For this reason, in the hierarchical organization, the OB is placed in a high position and reports directly to the Board of Directors and the Board of Auditors. The OB must not be assigned operational tasks and must not be involved in the life of the company and in the strategic and management choices that constitute the subject of its control activities.
- Professionalism.* The members of the OB must have a professional profile and experience commensurate with the control functions they are called upon to perform, which require corporate, as well as legal, expertise.
- Continuity of action.* The OB must be a constant point of reference for all the Intended Users of the Model, and in turn the recipient and promoter of information exchanges with the company and its bodies, thus guaranteeing constant supervision of the effectiveness of and compliance with the Model, as well as its adequacy and updating.

#### OVERSIGHT BOARD

**The adoption of the Organizational Model must be accompanied by the establishment of an Oversight Board (OB), whose task is to supervise the operation of and compliance with the Model and to ensure that it is updated.**

**The Oversight Board is appointed by the Company's Board of Directors.**

#### CHARACTERISTICS OF THE OB

**The Oversight Board (OB) is autonomous and independent of corporate governance and corporate structures, has no operational role and is composed of members with authoritative training and professional experience.**

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### OB OF EDISON S.P.A.

**Edison S.p.A. has appointed a multi-subject Oversight Board (OB), composed of an external professional expert in the field, as well as two non-executive and independent directors. The appointed members guarantee authority and independence, as required by Legislative Decree No. 231/01.**

The Oversight Board is designated and appointed by the Board of Directors. Depending on the size of the company, the activity carried out and the complexity of the company organization, it is possible for the OB to have a single-member or collective composition, provided that in any case, the Board as a whole meets the three requirements just mentioned.

The appointed members, as well as those who will be called upon to replace them in the future, must possess the requirements of integrity, absence of conflicts of interest and absence of family relationships with the company's top management. The occurrence and permanence of these requirements are verified first at the time of appointment and then periodically throughout the period in which the member of the OB remains in office.

Grounds for ineligibility and/or disqualification of OB members are:

1. sentencing (even non-final) for one of the crimes laid down in Decree 231;
2. sentencing (even non-final) to a punishment that involves interdiction, albeit temporary, from public offices or temporary interdiction from the directive offices of legal entities and enterprises.

Again in order to preserve the autonomy and impartiality of the Board, some general rules are defined below.

Term of office. The term of office of the OB is established by the Board of Directors. If the individual member also holds a corporate office (e.g.: director or auditor), they shall cease to be a member of the OB at the same time as the termination (or resignation) of the corporate office held, if it occurs before the expiry date set by the Board of Directors as member of the OB. The individual member also ceases to be a member of the OB through resignation or revocation.

Revocation of the assignment. During the period of office, the revocation of the members of the Oversight Board may exclusively be ordered for reasons connected with serious and proven failure to fulfil the mandate, or for the occurrence of causes for disqualification. The revocation must be decided by the Board of Directors unanimously, with prior notification to the Board of Auditors.

Compensation. Each member of the OB receives a fee defined by the Board of Directors at the time of appointment, and subject to the opinion of the Remuneration Committee if members of the Board of Directors or the Board of Statutory Auditors of Edison are members of the OB. During the period of office, this remuneration may not be revoked, nor may it vary, except as may be determined by the appropriateness of adjusting to legal indices.

Budget. To fully and autonomously carry out its duties, the OB is assigned an adequate

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annual budget, established with resolution by the Board of Directors, which allows it to carry out the task without limitations that may derive from insufficient financial resources at its disposal.

If not appointed by the Board of Directors with the appointment resolution, the OB will elect the Chair internally at the first meeting.

For all further operational and organizational aspects, the OB will adopt its own regulations.

### 2.2. Oversight Board of Edison S.p.A.

In light of the above considerations, Edison S.p.A. has chosen to appoint a collegial OB composed of three members, appointing an external professional and two independent directors.

The choice of an external professional, an expert in corporate law and auditing, meets the requirements of independence and professionalism.

Consistent with these requirements is also the choice of the two directors, who bring to the board their greater knowledge of the company. These are non-executive directors, i.e., without delegated functions and, precisely, independent, i.e., without relations with the Company that could condition their autonomy of judgement and free appreciation of management's actions, in accordance with the provisions of the law (Articles 147-ter and 148, Legislative Decree No. 58/1998), as well as the Corporate Governance Code promoted by Borsa Italiana.

Such an Oversight Board guarantees authority and - due to the significant qualifications and experience of all members - independence and seriousness of assessment.

#### TASKS OF THE OB

**The OB has the task of supervising the operation of and compliance with the Organizational Model, as well as ensuring that it is updated in accordance with new legislation and organizational changes that have occurred over time.**

### 2.3. Definition of duties and powers of the Oversight Board

Having thus defined the characteristics and composition of the Oversight Board, it is now a question of defining its functions.

In this respect, the legislator has assigned the OB the task of supervising the operation of and compliance with the Model and ensuring that it is updated. The Confindustria Guidelines have therefore described the tasks to be performed by the OB as follows:

- supervise the operation of and compliance with the Model, i.e. the consistency between the conduct choices of Recipients and the rules laid down;
- verify the adequacy of the Model, i.e. its actual capacity to prevent the prohibited conduct;

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- monitor the maintenance over time of the aforementioned requirements of functionality and adequacy of the Model;
- ensure updating of the Model whenever the need arises, suggesting the necessary measures to the competent corporate structures and then verifying the implementation and effectiveness of the solutions adopted.

More specifically, the OB of Edison S.p.A. performs the following tasks:

- monitors developments in the relevant legislation (e.g. introduction of new predicate offenses);
- monitors organizational and operational changes in the Company (e.g.: start-up of new businesses, acquisition/disposal of business units, etc.);
- receives and examines information flows and evaluates their content;
- in agreement with the Company's Internal Audit, Privacy & Ethics Department, receives and assesses reports of possible violations submitted in accordance with the Whistleblowing Policy;
- conducts, together with the Internal Audit, Privacy & Ethics Department of Edison S.p.A., internal investigations aimed at ascertaining the violations reported and/or facts integrating one of the crimes referred to in Decree 231;
- reports periodically, and in any case when necessary, to the corporate bodies on the activities carried out;
- with reference to the violations ascertained, proposes to the Top Management and to the competent corporate functions the actions deemed most appropriate such as, for example:
  - the adoption of sanctions against the perpetrators of the unlawful conduct;
  - any other initiative necessary to adapt the Model, procedures and practices as a result of the violations that have occurred;
- supervises the dissemination of the Model and of the "231 culture" and the training of the Recipients, in the manner indicated below;
- verifies the implementation and functionality of the proposed initiatives.

In the exercise of its functions, the OB has free access to all company documents and archives, without the need for authorization or consent. Furthermore, it cooperates with the personnel of the Internal Audit, Privacy & Ethics Department of Edison S.p.A. to whom it may also entrust tasks or make requests. If necessary, it can also make use of the expertise of all other corporate functions, or decide to appoint external consultants, identifying them according to the needs of the case.

The Oversight Board of Edison S.p.A. can also discuss and exchange information with the Oversight Boards of the subsidiaries, in order to achieve an overall vision of the efficiency of the system of controls and monitoring of crime risks, without prejudice to the exclusive competence and autonomy of each Oversight Board to know and take action regarding the company under its jurisdiction.

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It is within the power of the OB to specify the modalities of its action in its Regulation; reference is therefore expressly made to that document for all details.

The activities carried out by the OB cannot be reviewed by the corporate structures, without prejudice to the supervision carried out by the Board of Directors on the adequacy of its intervention, the administrative body remaining ultimately responsible for the functioning and effectiveness of the Model.

### 2.4. Reporting by the Oversight Board to and from the corporate governance and control bodies

The provision of direct reporting by the OB to the corporate governance and control bodies is a guarantee of autonomy and independence for the OB itself. For this reason, the Oversight Board communicates directly to the:

- Board of Directors;
- Board of statutory auditors;
- Control, Risk and Sustainability Committee.

#### INFORMATION FLOWS TO AND FROM THE OB OF EDISON S.P.A.

**In order to be able to fully fulfil its institutional role, the OB is the player and recipient of a network of communication flows to and from the corporate governance and control bodies, the heads of all the company branches and, more generally, all the recipients of the Model.**

More specifically, at the time of approval of the financial statements and the half-year report (i.e. every six months), the OB submits a written report in which it reports to the Board of Directors and the Board of Statutory Auditors on the state of affairs concerning the implementation of the Model, with particular regard to the results of the supervisory activities carried out in the half-year of reference and the actions deemed appropriate for the implementation of the Model, as well as the plan of the audits planned for the following half-year.

Outside these occasions, the OB may ask to be heard by the Board of Directors and the Board of Auditors whenever it deems it necessary or appropriate for the pursuit of its institutional objectives. It also has the possibility of requesting clarification or information directly from the CEO and the persons with the main operational responsibilities.

The OB may, in turn, be summoned at any time by the Board of Directors and other corporate governance bodies to report on events or situations that affect the implementation of and compliance with the Model.

The OB defines in its Regulation how to communicate with the corporate bodies.

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### 2.5. Periodic information flows to the Oversight Board

Legislative Decree 231/2001 also states, among the requirements that the Model must satisfy, the establishment of information obligations towards the OB.

In order to allow the Oversight Board the best knowledge of the implementation of the Model and its actual functioning, as well as the needs for updating and/or implementation, it is essential that the Oversight Board has a communication channel with the company reality.

In this regard, in addition to the appointment of the OB, persons Responsible for Unit of Operations (RUO) are also appointed, to be identified in those who manage the operational responsibility of the corporate sectors in the scope of which it has been recognized that there is a risk of commission of the offenses set forth in Decree 231.

Precisely because of the role they play, the establishment of the RUO contributes to a more concrete and effective implementation of the Model, representing a cognitive and informative link between the OB and the individual operational areas within which specific crime risk profiles have been identified.

Each RUO in turn evaluates, in relation to the complexity of the area of respective relevance, whether to appoint a "focal point" person, with the task of supporting it in fulfilling its responsibilities relating to the implementation of Model 231.

Each RUO shall therefore send a periodic information flow to the OB, so that the latter can fulfil its obligation to supervise the functioning, observance and updating of the Model.

With the information flow, sent on a half-yearly basis, the RUO, with reference to the area under its responsibility, sets out the information of relevance for the OB, such as, for example:

- provisions and/or news regarding the existence of pending criminal proceedings against the Company and/or its representatives, or even against unknown persons (where in any case relating to facts of interest to the Company);
- measures and/or news concerning the existence of administrative proceedings and/or civil litigation of possible relevance for 231;
- measures and/or news relating to requests or initiatives by Independent Authorities, the Revenue Agency, the Ministry of the Environment, ARPA, other entities belonging to the Public Administration, or to requests for and/or management of public funding;
- requests for legal assistance that the Company received from employees who are defendants in proceedings;
- occurrence of accidents or injuries at work;
- report on the checks carried out and the results obtained, with any suggestions for modification or implementation of company procedures;
- reporting of new activities or organizational changes.

#### PERIODIC INFORMATION FLOWS

**In order to supervise the correct implementation of the Organizational Model, the OB of Edison S.p.A. periodically receives information flows from the RUO, i.e. from those who manage responsibility for the various corporate sectors in which specific crime risk profiles have been identified.**

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When submitting their half-year reports, the RUO must provide a written declaration stating that they are familiar with the Model rules and that they undertake to comply with those rules and discharge faithfully their supervision and control obligations.

RUO may also send timely communications to the OB in the event of serious anomalies in the functioning of the Model or of events of such importance as to suggest immediate reporting.

The OB may regulate more in detail the methods and timing applicable to the flow of information that the Operating Unit Officers are required to provide to the OB in its Regulation.

Lastly, the OB shall establish a channel for ongoing reporting by the Internal Auditing, Privacy & Ethics Department, which, in its capacity as the Department responsible for assessing the adequacy of the Internal Control and Risk Management System, is required to provide information concerning any anomalies or atypical occurrences that it uncovered in the course of its auditing engagements.

The OB is responsible for keeping on file and safeguarding all of the information, documents and reports of violations it however obtained in the performance of its assigned duties, ensuring that the confidentiality of the aforementioned documents and information is protected and that the relevant provisions of the privacy laws are being complied with.

### 2.6. Reporting of violations

In addition to the above, each recipient of the Model must report any information relating to conduct that could constitute a violation of the provisions of the Model or even a crime.

The tools for making reports and their handling are set out in the Whistleblowing Policy, which should be consulted for more information. All of the reporting modalities guarantee confidentiality for the whistleblowers, so as to avoid retaliatory and/or discriminatory acts against them.

The OB, informed by and in concert with the Internal Auditing, Privacy & Ethics Department of Edison S.p.A., shall evaluate these reports. If deemed necessary, it may question the alleged perpetrator of the violation and carry out all of the inquiries and investigations that may be required to determine what did in fact occur.

If a violation is reported anonymously, the OB, again in concert with the Internal Auditing, Privacy & Ethics Department of Edison S.p.A., shall determine whether an inquiry is warranted, provided the anonymous report contains sufficient specific information to take such action.

#### REPORTING OF VIOLATIONS

**The OB of Edison S.p.A. also receives from all Recipients of the Organizational Model reports of conduct that could constitute violations of the provisions of the Organizational Model or offenses, relevant under Legislative Decree no. 231/01.**

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### Summary

*The Code of Ethics, the Model, the protocols that make up the special part and all the company regulations referred to therein form a system of rules of conduct that must be complied with.*

*Failure to comply may, in fact, result in disciplinary sanctions against the offender, which may be applied regardless of whether or not a judicial investigation is instituted against the offender and/or the Company.*

*The system of sanctions operates against all the Recipients of the Model, from directors to managers, from employees to third-party collaborators, and the Model details the sanctions that may be applied depending on the status of the offender.*

### 3. Disciplinary system

#### DISCIPLINARY SYSTEM

**In order to be effective, the Organizational Model must also provide for a disciplinary system within it that is capable of sanctioning non-compliance with the rules and prescriptions contained therein.**

**To this end, Edison S.p.A. has set up a specific disciplinary system aimed at sanctioning violations committed by all Recipients of the Model.**

Compliance with the procedural and conduct provisions contained or referred to in the Code of Ethics and the Model is mandatory for all Recipients, as defined in paragraph 1.7 above.

The Model therefore constitutes a system of binding rules, the violation of which may lead to disciplinary consequences for the offender. The establishment of a disciplinary procedure and its conduct is governed by the rules established by the Workers' Statute and by the CCNL applied.

The provision of an appropriate disciplinary system to sanction non-compliance with the measures indicated in the Model is an essential component of the effective implementation of the Model itself, referred to as such by Article 6(2)(e) and (2-bis), as well as by Article 7(4)(b), Legislative Decree 231/01.

Edison S.p.A. has, therefore, set up a specific disciplinary system that respects the principle of thoroughness, so as to be able to clearly identify in advance the rules of conduct that must be observed and the sanctions that may result from their violation.

#### CONDITIONS OF THE DISCIPLINARY SYSTEM

**Disciplinary offenses may consist of violations of the provisions of the Model, the Code of Ethics and/or company protocols.**

**The disciplinary system is based on the principle of proportionality of the sanction to the breach committed by the offender, as well as on the principle of cross-examination, i.e. involvement of the person concerned in the proceedings against them.**

#### 3.1. Conditions for Implementation

The disciplinary system operates against all Recipients whenever conduct (active or omissive) is ascertained that does not comply with the provisions and procedures laid down or referred to in the Model or the Code of Ethics.

By way of example, the following constitute a disciplinary offense:

1. violation of the rules of conduct described in the Code of Ethics;
2. violation of the provisions contained in the General Part of the Model (for example: omission of information obligations vis-à-vis the OB or sending of inaccurate or incomplete information; failure to fulfil training obligations, etc.);
3. a violation of the procedures and protocols formalized or referred to in the Special Part of the Model;
4. actions to hinder controls and unjustified refusal to allow access to information and documents opposed to parties responsible for controls and the Oversight Board, i.e. any other types of conduct aimed at violating or eluding the Model control systems;



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5. commission of the offenses referred to in Article 21(1), Legislative Decree 24/23 (so-called whistleblowing) on the subject of reporting violations, namely:
  - a. retaliate against the whistleblower, obstruct or attempt to obstruct the report, breach the obligation of confidentiality vis-à-vis the whistleblower, the reported person, the subject and the contents of the report;
  - b. failure to set up reporting channels, failure to adopt procedures to make and handle reports (or to do so in a manner contrary to the provisions of Legislative Decree No. 24/23), failure to verify and analyse the reports received;
  - c. making reports that constitute offenses of defamation or slander.
6. any conduct that could expose the Company to the risk of investigation and/or charges under Decree 231.

The exercise of disciplinary power complies with the principles:

- i. of proportionality, commensurate with the extent of the act/fact complained of;
- ii. of cross-examination, always ensuring the involvement of the person concerned in the proceedings against them.

Disciplinary sanctions follow the ascertained failure to comply with the provisions of the Model so that:

- they are in addition to any criminal sanctions that may be imposed by the Judicial Authority on those who, by fraudulently evading the Model, have committed an offense;
- they may also be imposed in the event that the violation of the Model has not constituted a specific offense (for instance, in the case of a RUO that systematically fails to forward information flows to the Oversight Board).

Moreover, the Company shall always have the right to seek compensation for damages caused by a violation of the Model.

### 3.2. Sanctioning system.

Disciplinary sanctions against subordinate workers with the qualification of workers, clerks and managers.

The commission by workers, clerks and managers employed by the Company of the violations referred to in paragraph 3.1, may result - in the event of a positive finding, following an investigation - in the adoption of the following disciplinary sanctions, within the limits established by the collective contract and by the laws applicable to the employment relationship:

- (a) verbal reprimand
- (b) written reprimand
- (c) fine
- (d) suspension
- (e) dismissal with or without notice.

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### DISCIPLINARY SANCTIONS

**Disciplinary sanctions differ depending on the offender (workers, clerks, managers, executives, directors, auditors, etc.) and are modulated according to their severity.**

The sanctions referred to in letters (a), (b), (c) and (d) will be adopted in case of violations which, in consideration of the specific circumstances that led to them, are not so serious as to make dismissal applicable.

The sanction referred to in (e) may, however, be adopted:

- against employees who are guilty of violations that are so serious that they do not allow the relationship to continue;
- in case of repeat offenses resulting in the adoption of one of the sanctions referred to in (a), (b), (c) and (d), in the manner and within the time as per the applicable Collective Contract;
- where the purpose of the conduct is to secure a personal advantage, irrespective of the seriousness of the breach.

#### Disciplinary sanctions against subordinate workers with the qualification of executives.

The commission by executives of the Company of the violations referred to in paragraph 3.1. may result - in the event of a positive finding, following an investigation - in the application of the sanctions laid down in collective bargaining for the other categories of employees, within the limits established by the collective contract and by the laws applicable to the employment relationship.

In addition to the above, managerial staff - in the event of ascertainment of the breaches referred to in paragraph 3.1 or of omitted or inadequate supervision of subordinates and/or failure to promptly inform the competent Body of the breaches committed by the latter - may also be suspended as a precautionary measure from work, without prejudice to their right to remuneration, and - again on a provisional and precautionary basis (and in any case for a period not exceeding three months) - assigned to different duties, in compliance with Article 2103 of the Civil Code.

#### Sanctions against directors.

The commission by directors of the Company of the violations referred to in paragraph 3.1 may result - in the event of a positive finding, following investigation - in the application of different disciplinary sanctions, depending on the seriousness of the breach and in consideration of the particular nature of the relationship in place.

In particular, the applicable disciplinary measures are as follows:

- a) suspension from the office held for a period from one to six months;
- b) revocation of delegated powers;
- c) reduction of the fees for a Director without delegated powers;
- d) convening of a Shareholders' Meeting to adopt a dismissal motion pursuant to Article 2383 of the Civil Code (i.e. revocation).

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More specifically, the following provisions shall apply:

- the Board of Directors, depending on the seriousness of the violation, shall order the suspension from the office held (for a period from one to six months) or the revocation of delegated powers (with the corresponding fee reduction) for a Director with delegated powers who:
  - violates company procedures and/or engages in conduct inconsistent with the Model and the Code of Ethics, performing actions that are or could be injurious to the Company, exposing it to an objectively dangerous situation regarding the integrity of its assets;
  - in the performance of at-risk activities engages in conduct that is in contrast with the provisions and procedures set forth or referenced in the Model or with the Code of Ethics and is exclusively aimed at perpetrating one of the crimes punishable pursuant to Legislative Decree No. 231/2001;
- the Board of Directors, depending on the seriousness of the violation, shall order the suspension from the office held (for a period from one to six months) or reduce the fees for a Director without delegated powers who:
  - violates company procedures and/or engages in conduct inconsistent with the Model or the Code of Ethics, performing actions that are or could be injurious to the Company, exposing it to an objectively dangerous situation regarding the integrity of its assets;
  - in the performance of activities in at-risk areas engages in conduct that is in contrast with the provisions and procedures set forth or referenced in the Model or with the Code of Ethics and is exclusively aimed at perpetrating one of the crimes punishable pursuant to Legislative Decree No. 231/2001;
- the Shareholders' Meeting shall adopt a dismissal motion pursuant to Article 2383 of the Civil Code for a Director who:
  - in the performance of activities in at-risk areas engages in conduct clearly in violation of the provisions and procedures set forth or referenced in the Model or with the Code of Ethics and capable of triggering the actual imposition upon the Company of the penalties set forth in Legislative Decree No. 231/2001.

The imposition of the penalties described above shall not affect the Company's ability to file a liability action against its Directors pursuant to Article 2393 of the Civil Code.

Moreover, should a Director also hold a power of attorney enabling him/her to represent the Company vis-à-vis outsiders, the imposition of a penalty shall entail the automatic revocation of the power of attorney.

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### Disciplinary sanctions against auditors

The commission by auditors of the Company of the violations referred to in paragraph 3.1 may result - in the event of a positive finding, following investigation - in the application, depending on the seriousness of the breach and in consideration of the particular nature of the relationship in place, of the following disciplinary measures:

- a) warning to comply faithfully with the provisions;
- b) suspension from the office held for a period from one to six months;
- c) convening of a Shareholders' Meeting to adopt a dismissal motion pursuant to Article 2400 of the Civil Code (i.e. dismissal), which must be approved by a Court decree, subsequent to rebuttal by the auditor.

More specifically, the following provisions shall apply:

- the Board of Directors, depending on the seriousness of the violation, shall issue a warning to comply faithfully with the provisions or shall suspend from the office held (for a period from one to six months) a Statutory Auditor who:
  - violates company procedures and/or engages in conduct inconsistent with the Model and the Code of Ethics, performing actions that are or could be injurious to the Company, exposing it to an objectively dangerous situation regarding the integrity of its assets;
  - in the performance of at-risk activities engages in conduct that is in contrast with the provisions and procedures set forth or referenced in the Model or with the Code of Ethics and is exclusively aimed at perpetrating one of the crimes punishable pursuant to Legislative Decree No. 231/2001;
- the Shareholders' Meeting shall adopt a dismissal motion pursuant to Article 2400 of the Civil Code for an auditor who:
  - in the performance of activities in at-risk areas engages in conduct clearly in violation of the provisions and procedures set forth or referenced in the Model or with the Code of Ethics and capable of triggering the actual imposition upon the Company of the penalties set forth in Legislative Decree No. 231/2001.

The imposition of the penalties described above shall not affect the Company's ability to file a liability action against auditors pursuant to Article 2407, Section 3, of the Civil Code.

### Sanctions against self-employed workers, external consultants and commercial partners.

Contracts stipulated with Intended Users who do not fall into the above categories (such as, for example, self-employed workers, external consultants, commercial partners, employment agencies, service contractors) must contain specific clauses informing them of the contents of Decree 231, and of the Model and Code of Ethics adopted by Edison S.p.A., with a commitment by the contracting party to abide by them in the performance of the contractual relationship and the right for Edison S.p.A. to withdraw from or terminate the contract in the event of violations of the clause.

### **BODIES COMPETENT TO IMPOSE DISCIPLINARY SANCTIONS**

**The bodies competent to impose disciplinary sanctions are the Human Resources & ICT Division and the Board of Directors or the Meeting, depending on the position held by the sanctioned person. The Human Resources & ICT Division opens the disciplinary proceedings and instructs it in the usual manner provided for by law.**

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This is without prejudice to the right of Edison S.p.A. to claim compensation for any damages incurred as a consequence of the aforementioned violations, including damages caused by the possible application by the Judicial Authorities of the measures set out in Decree 231.

The detailed contents of the clauses are defined according to the qualification of the counterparty, whether or not it operates in the national territory, and the nature and subject of the performance under the contract.

### Sanctions for violations of Article 21(1) of Legislative Decree 24/2023 (so-called whistleblowing)

The commission of retaliation against the whistleblower, obstruction of reporting, violation of the obligation of confidentiality, the sending of reports constituting the offenses of defamation or slander and any other conduct referred to in Article 21(1) of Legislative Decree 24/2023 shall result, against the person responsible - depending on the classification - in the imposition of the sanctions provided for in the preceding paragraphs. If the person responsible is a member of the Oversight Board, the finding of such conduct is grounds for removal from office.

### **3.3. Body competent to impose disciplinary sanctions**

The Oversight Board, together with the Internal Audit, Privacy & Ethics Department, conducts investigations into news and reports of violations of the Code of Ethics and the Model that are transmitted to it through information flows and/or whistleblowing channels. Where the report proves to be well-founded, the Oversight Board informs the Human Resources & ICT Division, which opens disciplinary proceedings and instructs it, according to the usual procedures provided for by law.

The investigation phase, aimed at ascertaining the validity of the violation on the basis of the findings of the OB activities, is therefore conducted by the corporate function indicated above.

If the violation turns out to be unfounded, the bodies responsible for the investigation will proceed with the dismissal with a reasoned provision to be kept at the Company's headquarters and communicated to the OB.

Conversely, the dispute phase and possible imposition of the sanction, in compliance with current legislation (Civil Code, Workers' Statute and CCNL), is conducted:

- by the Human Resources & ICT Division for violations committed by employees (i.e. workers, clerks, managers and executives) and by self-employed workers, external consultants and commercial partners;
- by the Board of Directors or the Meeting, as the case may be, for violations committed by members of the Board of Directors or members of the Board of Statutory Auditors.

## Section two

Content of the Organization,  
Management and Control Model  
of Edison S.p.a.

### Summary

*This chapter defines the modalities by which the Model must be adopted and can then be amended and/or supplemented.*

## 4. Update of the model

### UPDATE OF THE MODEL

**The Model must be kept constantly updated with corporate organizational changes and changes in legislation over time.**

The Organization, Management and Control Model cannot be understood in a merely documentary and static sense.

On the contrary, the very fulfilment of the purpose of preventing unlawful conduct in an appropriate and effective manner requires that the Model, as an effective safeguard of self-discipline and self-control, be a dynamic instrument, capable of adapting to the changing nature of company operations and to changes in the law.

It is, therefore, essential to provide for the ways in which the Model should not only be adopted, but also amended, supplemented and updated.

Pursuant to an express requirement of the relevant Decree, responsibility for the Model's adoption and effective implementation rests with the Board of Directors. Therefore, the power to update the Model also lies with the Board of Directors, which exercises it directly through its own resolution, or through delegation to the CEO and with the same methods envisaged for the adoption of the Model.

Since the dynamics that characterize the performance of the company's activity may require the partial or complete adaptation of only some protocols, as well as the adoption of new protocols in relation to changed organizational or operational needs, the CEO is assigned the power to proceed with the service order to adopt the new rules, to then be submitted to the Board for ratification.

The Oversight Board, on the other hand, has the task of updating the Model, notifying the Board of Directors of any updates deemed necessary or appropriate and then verifying their adoption.

As already mentioned, the need for updates may arise from a regulatory intervention (first and foremost, the provision of new predicate offenses) or from organizational changes (e.g., the acquisition of new business) or from operational findings. Thus, in the day-to-day conduct of the company's business, the RUO may indicate the need to modify existing controls, if they are no longer consistent with operational practices, and/or to establish new ones. The Oversight Board, supported by the Internal Audit, Privacy & Ethics Department, collects this evidence for the purpose of updating the Model to be approved by the Board of Directors.

## Section two

Content of the Organization,  
Management and Control Model  
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### Summary

*The last chapter of the General Part describes the methods for disseminating the Model, training and updating the Intended Users.*

## 5. Training of intended users and dissemination of the model

### TRAINING OF INTENDED USERS

**All Intended Users must be informed of the contents of Legislative Decree No. 231 of 2001 and of the Organizational Model adopted by the Company. Training on the contents of the Model and on new developments in the meantime is carried out in various ways (in-presence and/or e-learning).**

The adequate training and constant updating of Intended Users regarding the principles and provisions contained in the Model represent factors of great importance for the correct and effective implementation of the company prevention system.

All those who operate within the Company, as well as the partners and external collaborators who contribute to the pursuit of the corporate purpose are required to have full knowledge of the objectives of correctness and transparency that are intended to be achieved with the adoption of the Model and the methods through which the Company intended to achieve them, by preparing an adequate system of procedures and controls.

### 5.1. Personnel information and training

In accordance with the provisions of Legislative Decree No. 231/2001, Edison S.p.A. defined a special communication and training program designed to communicate and explain the Model to all of its employees. The plan is managed by the relevant organizational units, in coordination with the OB.

Specifically, the communication activities that are being planned include:

- posting the Model on the Company Intranet and e-mailing a copy of the Model to each employee;
- providing the Model to the members of the corporate bodies and to persons with functions of representation of the Company, at the time of acceptance of the office conferred on them, also by referring them to the Edison website where it is published;
- providing the Model to members of corporate bodies when updates are approved by the Board of Directors;
- providing in letters of employment a disclosure ensuring the knowledge considered of primary importance and disclosing the presence on the company Intranet of the Organization and Management Model, the Code of Ethics and the "Anti-corruption Guidelines";
- posting on the Company website a page devoted to this topic, accessible also by external associates and business partners.

Initiatives in the training area will include diversified programs developed for different targets, with the objective of offering customized training paths that truly address the needs of different organizational units and resources. Consequently, the program will include both general training modules and more in-depth training modules specifically targeted for each at-risk area.

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More specifically, the training program includes the following:

- basic training (delivered also in e-learning mode) that allows the prompt and wide-spread dissemination of topics applicable to all employees - reference statutes (Legislative Decree No. 231/2001 and predicate offenses), the Model and its functioning, contents of the Code of Ethics - accompanied by self-assessment and learning tests. Newly hired employees shall be automatically enrolled in training courses delivered in e-learning mode; The latter, in particular, are required to complete compulsory training courses by the end of the trial period;
- specific training interventions for people who work in structures where the risk of illicit conduct is greater, during which the main reference protocols are also illustrated;
- in-depth modules in the event of regulatory updates and/or internal procedural changes.

Personnel participation in the training sessions described above will be tracked and formalized according to the applicable modalities in relation to the type of training provided. The Oversight Board will always be informed of these training activities.







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