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BTP INFRASTRUTTURE S.P.A.

ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL (D.Lgs. 231/2001)

(Version approved by the Board of Directors on 05/12/2024)

BTP Infrastrutture S.p.A.

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DEFINITIONS

- **Crime risk activities:** the Company activities in connection with which crimes referred to in D.Lgs. 231/2001 may be committed.
- **Code of Ethics:** the document which contains the principles, values and rules of conduct which characterize the Company.
- **Addressees:** the members of the Board of Director, the Board of Statutory Auditors, the Supervisory Body, executives, employees, business contacts and consultants of BTP INFRASTRUTTURA, the suppliers, partners, and all those who in any way operate within the context of the crime risk activities on behalf of and in the interest of the Company.
- **Decree 231:** the Legislative Decree of 8 June 2003 no. 231 on the *"Rules governing the administrative liability of legal persons, companies or firms and associations, whether or not having legal status, pursuant to art. 11 of law n. 300 of 29 September 2000"* and subsequent amendments and additions.
- **Model:** this "Organizational, Management and Control Model," adopted by the Company pursuant to Articles 6 and 7 of Decree no. 231, in order to prevent predicate offences.
- **Supervisory Body:** the Supervisory Body (SB), as issued under art. 6 of Decree no. 231, to which the role of supervising the operation and observance of the Model, as well as ensuring its updates.
- **Sensitive Processes:** the processes by which, although the direct risk of commission of the offences cannot be identified, facts and/ or instrumental acts or useful to the commission of the same crimes can be carried out.
- **Protocols:** all organizational, physical and/or logical measures to prevent the commission of Offences.
- **BTP INFRASTRUTTURA:** BTP Infrastrutture S.p.A., located in Via di Torre Rossa, n. 66, Rome.
- **Offense-at-risk:** the offences or individual offences provided for by Decree no. 231 or contained in other provisions of law that refer to the same Decree 231.
- **Senior Management:** persons referred to in Article 5, paragraph 1, letter a, meaning persons *"holding a representative, administrative or management role in the Entity or one of its organizational units with financial and functional autonomy and by persons who, de facto or otherwise, manage and control the Entity."* Senior executives are the members of the Board of Directors, the President, the senior managers, employees with particular autonomy and decision-making power, and proxies.
- **Subordinates:** persons referred to in Article 5, paragraph 1, letter b) of Decree no. 231, meaning persons subject to the management or supervision of one of the Senior Persons, regardless of the nature of the existing employment relationship with the Company.
- **Company:** BTP INFRASTRUTTURA S.p.A.

NOTES ON THE REVISION OF THE MODEL

The first revision of Model 231 was issued on 7 October 2021.

The second revision of Model 231 was issued on 20/06/2022.

This third revision of BTP's Model was issued on xx.xx.2024, and replaces and cancels the previous versions.



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GENERAL SECTION

1. REGULATORY FRAMEWORK

1.1 Legislative Decree no. 231 of 8 June 2001

The legislative Decree no. 231 of 8 June 2001 ("Decree 231"), containing the *"Rules on administrative liability of legal persons, companies and associations also without legal status, pursuant to Article 11 of Law No. 300 of 29 September 2000,"* published in Official Gazette No. 140 of 19 June, 2001, introduced the criminal liability of legal persons, companies and associations, including those without legal status (entities) for any fraudulent acts committed individuals who acted in their interest or to their advantage.

With Law No. 300 of 2000¹, the Italian State ensured, among other things, the ratification of the Convention on the Protection of the European Communities' Financial Interests of 26 July, 1995, the EU Convention of 26 May, 1997 on combating bribery, and the OECD Convention of 17 September, 1997 on combating bribery of foreign public officials in international economic transactions, implementing the obligations under these international and EU instruments, which provide for the provision of models of liability of legal persons and a corresponding system of sanctions that targets corporate crime.

Decree 231 is therefore part of a context of implementation of international obligations and, aligning with the regulatory systems of many countries in Europe, establishes a new and autonomous form of liability for the entity that does not replace that of the natural person perpetrator of the crime, but adds to it.

As a result of this liability regime, the entity becomes the recipient of sanctions, as specified in Decree 231, in the event that a qualified person (senior management or subordinate) engages in certain criminal conduct in the interest or for the benefit of the legal entity for which it operates.

Decree 231 provides for an articulated system of sanctions that covers from the mildest pecuniary penalties to the heaviest interdictory penalties (such as disqualification from carrying out the activity; suspension or revocation of authorizations, licenses or concessions functional to the commission of the offence; the prohibition of contracting with the Public Administration other than obtaining a public service; exclusion from financial facilities, contributions and subsidies and the possible revocation of those already granted, and the prohibition of advertising goods or services), as well as confiscation (and preventive seizure as a precautionary measure) and publication of the sentence (in case of application of a prohibitory sanction).

The liability of entities also extends to crimes committed abroad, provided that the state of the place where the act was committed does not prosecute them and that the conditions set forth in Decree 231 are met.

The recipients of Decree 231 are entities having legal status, companies and associations, including those without legal status, with the sole exclusion of the State, territorial public entities, other non-economic public entities, and entities that perform functions of constitutional importance.

Administrative liability arises first and foremost from an offense committed in the interest of the entity, that is, whenever illegal conduct is carried out with the intent securing gain for the entity. Liability is also ascribable to the entity whenever the entity derives some indirect advantage (economic or otherwise) from the illegal conduct, even though the perpetrator of the crime has acted without the exclusive purpose of securing gain for the entity. On the other hand, if the perpetrator has acted exclusively for their own benefit or that of a third party, the Company's liability does not exist.

¹ Article 11 of Law No. 300/2000 introduced into the Italian legal system the administrative liability of legal persons for certain types of crimes. In particular, the aforementioned article contained the delegation to the Government to regulate the articulation of this type of liability. The Government, in implementation of the delegation, adopted Legislative Decree No. 231/2001.

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Regarding persons, Article 5 of Decree 231 provides for the liability of the entity regarding crimes committed by:

- persons who hold positions of representation, administration or management of the entity or one of its organizational units with financial and functional autonomy, as well as persons who exercise, even de facto, the management and control of the same ("Senior Management");
- persons subject to the direction or supervision of the aforementioned individuals ("Subordinates").

Furthermore, Decree 231 provides that the entity is not held liable for the offense if it proves that it has adopted and effectively implemented, prior to the commission of the act, *"an appropriate organization and management model to prevent offences of the kind which has been committed."*

Therefore, regarding the entity's liability, the regulations, in addition to the existence of the above-mentioned requirements for objectively linking the crime to the entity, require the establishment of an "organizational fault of the entity. Such fault lies in the failure to adopt an organizational, management and control model ensuring an effective and efficient monitoring of the entity's critical processes, and, as a result, avoids or is aimed at avoiding the criminal offense.

Finally, Decree 231 provides for the establishment of an "internal control body within the entity" tasked with the supervision of the functioning, effectiveness and compliance of the model, as well as ensuring that it is updated.

1.2 Types of Offenses

The entity can be held liable exclusively for the offenses specified in Decree 231, as well as in other legal provisions that refer to the same Decree 231 (so-called "Offense-at-risk").

Over the years, the topic of crimes which may generate the administrative liability of a company has undergone numerous legislative interventions. As a result of the aforementioned interventions, the casuistry of Offenses-at-risk has expanded significantly.

Offenses-at-risk, referred to in Decree 231 or regulations that refer to it, are as follows:

- Offenses committed in relations with the Public Administration (Articles 24 and 25)
- Computer crimes and unlawful data processing (Article 24-bis)
- Organized crime offenses (art. 24-ter)
- Crimes of counterfeiting money, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis)
- Crimes against industry and commerce (25-bis 1)
- Corporate crimes (art. 25-ter)
- Crimes for the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws (art. 25-quater)
- Crimes committed in the performance of female genital mutilation practices (Art. 25-quater.1)
- Crimes against the individual (Art. 25-quinquies)
- Market abuse offences (Art. 25-sexies)
- Crimes of culpable homicide and serious or very serious culpable injury committed in violation of accident prevention and occupational health and safety regulations (Article 25-septies)
- Receiving stolen goods, money laundering, use of money, goods or utilities of illicit origin and self-laundering (Article 25-octies)
- Crimes relating to non-cash payment instruments (Article 25-octies.1)
- Crimes regarding violation of copyright (Article 171, paragraph 1, lett. a bis and 3, Article 171 bis, Article 171 ter, Article 171 octies, Law April 22, 1941, No. 633) - (Article 25-novies)

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- o) incitement to not make statements or making false statements to legal authorities (Article 377 bs c.p.) - (Article 25-decies)
- p) Environmental crimes (art. 25-undecies)
- q) Employment of illegally staying third-country nationals (Article 25-duodecies)
- r) Crimes of racism and xenophobia referred to in Law No. 654 of 13 October, 1975 (Article 25-terdecies), added by Law No. 167/2017 and amended by Legislative Decree No. 21/2018
- s) Transnational crimes (Law of 16 March, 2006, no. 146, Article 3 and 10)
- t) Fraud in sports competitions, abusive gaming or betting and gambling exercised by means of prohibited devices (Article 25-quaterdecies)
- u) Tax crimes (Article 25-quinquiesdecies)
- v) Smuggling (Article 25-sexiesdecies)
- w) Crimes against cultural heritage (Article 25-septiesdecies)
- x) Laundering of cultural property and devastation and looting of cultural and scenic property 25-duodecimes.

1.3 The exempting condition

In Articles 6 and 7, Decree 231 expressly provides for exemption from administrative liability if the entity has effective and efficient organization and management models suitable for preventing crimes of the kind that have occurred. In particular, Article 6(1) of Decree 231 stipulates that in the case of crimes committed by Senior Management, the entity is not liable if it proves that:

- a) the Management Body has adopted and effectively implemented, prior to the commission of the act, organization and management models suitable to prevent crimes of the kind that occurred;
- b) the task of supervising the operation of and compliance with the models and ensuring that they are updated has been entrusted to a body of the entity with autonomous powers of initiative and control;
- c) the persons committed the crime by fraudulently circumventing the organization and management models;
- d) there has been no omission or insufficient supervision by the body referred to in subparagraph (b).

In the aforementioned organizational and management models, the Legislature has identified a case of exemption from offenses, developing a real inversion of the burden of proof; in fact, where the crime has been committed by the Senior Management, it will be the entity that will have to prove, during criminal proceedings for one of the crimes considered in Decree 231, that said persons have violated the prohibition imposed by the entity itself and circumvented the model prepared for its protection.

The entity will have to demonstrate that it has effectively implemented a suitable system to achieve the preventive effects envisaged by the regulation. The adoption of the model, in fact, is not a sufficient measure to exempt the entity from liability, it will also be necessary to demonstrate that the model adopted is effective and effective.

The company's "exemption" from responsibility depends on the judgement of suitability and preventive maintenance of the model that the criminal court is called upon to make at the time of the criminal proceedings against the legal person accused of the commission of the crime.

The second paragraph of Article 6 completes the regulations by defining the requirements of organizational models, which in order to prevent crimes must:



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- Identify the activity's in the context within which the offense can be committed ("outline of the activities at risk");
- Provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the crimes to be prevented;
- Identify ways to manage financial resources suitable for preventing the commission of crimes;
- Impose obligations to provide information to the Supervisory Body;
- Introduce an appropriate disciplinary system to punish non-compliance with the measures contained in the model.

The following art. 7 of Decree 231 provides that, if the offense is committed by subordinates, the liability of the entity exists if the offense was made possible by the failure to comply with the obligations of management and supervision. Even in this case, said noncompliance is excluded if the entity has adopted organizational models that provide appropriate measures to ensure the performance of activities in compliance with the law, as well as to eliminate any situations deemed at risk. In this case, the proof of liability of the entity will be borne by the public prosecutor who has the task of demonstrating the failure of the institution to adopt or implement the model.

In addition, for the purposes of effective implementation of the model, the norm requires periodic verifications and possible amendments to the model in the event of changes in the organization or activity or the discovery of significant violations, as well as the implementation of a disciplinary system suitable for sanctioning non-compliance with the measures specified in the model.

1.4 The Confindustria Guidelines

Art. 6, paragraph 3, of Decree 231 states verbatim that *"The organizational and management models can be adopted, guaranteeing the actions referred to in point 2, on the basis of the codes of conduct written by the entity's representative associations and communicated to the Ministry of Justice which, in accordance with relevant Ministries, can express their opinion on the suitability of the models for preventing offences."*

Confindustria has adopted, and subsequently updated, the *"Guidelines for the Development of Organization, Management and Control Models in Accordance with the Legislative Decree No. 231 of 2001."*

In preparing this Model, the provisions of the Confindustria Guidelines, as well as recent case law on the subject, were taken into consideration.

The essential characteristics for building a model are identified by the aforementioned Guidelines in the following steps:

- **Risk identification**, i.e., the analysis of the company context in order to highlight where (in which area/sector) and in which modality any offences outlined in Decree 231 may occur;
- **Control system design (Protocols)**, i.e., The evaluation of the existing control system and possible adjustments in order to effectively counter the previously identified risks. The components of a preventive control system on crime risks that must be implemented at the company level to ensure the effectiveness of the model are identified by Confindustria as follows:
 - Adoption of a code of ethics with reference to the considered crimes;
 - Adoption of an organizational system that is sufficiently formalized and clear, especially with regards to the allocation of responsibilities;
 - Adoption of manual and computerized procedures;
 - Adoption of a system of authorization and signatory powers;



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- Adoption of a management control system;
- Adoption of a staff communication and training system.

The components outlined above must be guided by the following principles:

- Every operation, transaction and action must be verifiable, documented, consistent and congruent;
- No one can manage an entire process independently;
- The control system must document the execution of controls.

- c) **the appointment of the Supervisory Body**, i.e., of the body entrusted with the task of supervising the operation of and compliance with the model and ensuring that it is updated;
- d) **the establishment of an adequate disciplinary system** or sanctions mechanism with regard to violation of the Code of Conduct and the model's outlines.

2. THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL OF BTP INFRASTRUTTURA

2.1 The activities carried out by BTP INFRASTRUTTURA

BTP INFRASTRUTTURA is an Italian company established in 2021, with deed of demerger dated 05/26/2021, with the purpose of obtaining an industrial organization capable of providing design, construction management and project management consultancy services in the INFRASTRUTTURA and complex construction sector as well as integrated management and global services in the real estate sector.

BTP INFRASTRUTTURA has its offices in Rome, Via di Torre Rossa n. 66. Depending on the specific commissions, temporary sites, such as construction sites, representative offices and permanent organizations (branches) generally abroad, may be opened in countries in which the Company operates.

The company policy is based on the criterion of high quality and flexibility obtained through the use of highly qualified and experienced personnel. In addition, when the Company uses suppliers for materials, products, components or services, they are selected internationally among those who are able to ensure a high level of quality and respect for the environment and safety. Supplier monitoring is carried out according to the rules of the Integrated Management System (Quality, Environment and Safety) - HSEQ.

2.2 The Organizational Structure

The organizational structure of the Company is defined through the company organization chart, within which roles, functions and hierarchical reporting lines are outlined.

Within the organization framework, it is permissible for different functional positions to be held by the same person, in accordance with the principle that the hiring of multiple qualifications should be done in the descending direction of the hierarchical ladder.

For each single job, both the specific organization chart of the job itself and the lines of functional hierarchical interface with the company organization are defined in the relevant quality plan, in order to explicitly identify the specific competences and responsibilities of the different activities.

The organization of BTP INFRASTRUTTURA follows the following principles:

1. Definition of roles and relevant responsibilities, as well as hierarchical lines;
2. Powers of representation to the Chairman of the Board of Directors, in accordance with the provisions of the Bylaws;



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3. Allocation of operational delegations, with each delegated entity having powers corresponding to the organizational position and the tasks and responsibilities entrusted to it;
4. Expenditure powers conferred in accordance with the duties performed and the tasks and roles assigned.

2.3 The integrated system of internal controls

The system of internal controls, already existing and implemented at BTP INFRASTRUTTURE, consists in the set of rules, procedures and internal organizational structures that aim to ensure compliance with corporate strategies and the correct and good performance of the enterprise, as well as to provide reasonable certainty that the following objectives will be achieved:

- Effectiveness and efficiency of business processes;
- Reliability of the information system aimed primarily at ensuring the reliability and integrity of accounting and economic-financial documentation directed externally;
- Safeguarding of the Company's assets;
- Compliance with applicable laws and company regulations and procedures.

The system of internal controls involves every sector of the activity carried out by BTP INFRASTRUTTURE. This system is based on the following principles and qualifying elements:

- Code of Conduct;
- Organizational system formalized in the allocation of powers and responsibilities;
- Division of tasks and functions;
- Definition of operating policies and procedures to ensure the proper conduct of business activities, with particular regard to the activities considered most sensitive to the risk of commission of the Offenses-at-risk;
- IT systems geared to the segregation of functions and suitable for ensuring adequate protection of the information and data contained therein, as well as the tools used;
- Management and reporting control system;
- Organizational and signatory powers in line with the consistent with the duties assigned and the role and responsibilities give;
- Internal communication system and staff training.

The checks involve every sector of the company's activities and, with different roles, the Board of Directors, the Board of Statutory Auditors, as well as all the divisions/internal departments of the Company and all the staff at different levels.

Each company structure, in relation to the processes for which it has the managerial responsibility and as far as it is within its competence, is responsible for implementing the system of internal controls in order to ensure their proper functioning.

This internal check system is based on the following types of checks:

- Checks carried out by individual business units on the processes for which they have management responsibility in order to ensure the proper conduct of operations;
- Checks carried out, on a hierarchical basis, by the heads of the individual processes aimed at verifying the smooth running of the underlying assets;
- Internal audit activities aimed at verifying compliance with internal procedures, as well as detecting any anomalies in the performance of activities.

All operations carried out within the Company are supported at the document level, in order to ensure the possibility of carrying, out at all times, the appropriate checks by the competent parties. All BTP INFRASTRUTTURE resources are made aware of the importance of checks and the applicable procedures

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and standards, as well as the importance of active engagement on part of everyone in order to ensure the successful completion of control procedures.

Despite the system of internal controls briefly described above also being suitable for the prevention of Offenses-at-risk, BTP INFRASTRUTTURA has decided to conduct an analysis of its organizational, management and control tools in order to verify the correspondence of the existing behavioral principles and procedures to the purposes envisaged by the aforementioned legislation and, where necessary, make the appropriate changes and additions.

2.4 Purpose of the Model and Guiding Principles

The purpose of this Model is to set up a structured and organic system of procedures and control activities aimed at preventing the risk of committing Offenses-at-risk.

BTP INFRASTRUTTURA's decision to adopt this Model is part of the broader business policy pursued by the Company, which is aimed at raising the awareness of all persons working on behalf of and/or in the interest of BTP INFRASTRUTTURA or otherwise having business relations with it regarding compliance with applicable legal regulations and observance of the principles of sound and transparent management as well as business ethics in the pursuit of the corporate purpose.

The principles and rules contained in the Model are intended to make individuals who work in the name of and on behalf of and/or in the interest of BTP INFRASTRUTTURA or who have business relationships with it, fully aware that certain behaviors constitute criminal offenses and, therefore, are totally unacceptable, firmly condemned, and contrary to the interests of BTP INFRASTRUTTURA. In particular, BTP INFRASTRUTTURA condemns, in the most absolute manner, conduct contrary to laws, regulations, supervisory rules or otherwise in violation of the principles of sound and transparent management of the business by which the Company is inspired.

BTP INFRASTRUTTURA, through the adoption of this Model, intends to pursue the following purposes:

- Ensure compliance with the principle of separation of functions, according to which no function can independently manage an entire process;
- Identify the activities exposed to the risk of commission of Offenses-at-risk and formalize business procedures aimed at regulating the conduct of these activities;
- Establish a Supervisory Body with autonomy and operational independence for the performance of the tasks set out in Decree 231;
- Ensure, as far as possible, the prevention of the commission of Offenses-at-risk within the Company, through the continuous control of all areas of activities at risk;
- Disseminate the rules of behavior and the procedures adopted at all levels of the company;
- Adopt an appropriate disciplinary system to punish non-compliance with the requirements and procedures of the Model.

2.5 The Model's Structure

This Model consists in a "General Section" and "Special Section."

The "General Section" aims to illustrate the contents of Decree 231, as well as the general principles which are valid within the context of the company and not only with reference to the performance of the activities identified as at risk of offense.

The "Special Section" has the function of identifying the categories of Offenses-at-risk which could concretely and potentially achievable within the Company, the general rules of conduct and the specific procedures to be complied with when carrying out the risk activities and, finally, of defining the tasks of the Supervisory Body.

The Model is completed with the Code of Ethics, as further specified in point 2.6 below.

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2.6 The Code of Ethics

The Code of Ethics adopted by BTP INFRASTRUTTURA contains the commitments and general principles of behavior that must be observed in the conduct of business and entrepreneurial activities carried out by people who work within the Company or come into contact with it. The Code of Ethics also makes the values that all directors, employees and collaborators in various capacities must be inspired by in the performance of their work activities explicit.

The Code of Ethics is an integral part of the Model and violation of its provisions will result in the imposition of sanctions as specified below.

3. ADOPTION OF THE MODEL

3.1 The methodology followed for the definition of the Model

The activities carried out allowed to proceed with the identification of the activities and business processes in which the commission of predicate crimes ("Activities at risk of offense" and "Sensitive processes") could be verified.

Article 6(2)(a) of Decree 231 expressly stipulates that the entity's Model must "identify the activities within the scope of which crimes may be committed." The identification of corporate activities/processes that are sensitive to the realization of offenses was therefore the starting point of the activity carried out to define the Model.

Thus, the company's operational context was analyzed with particular regard to the areas in which the risk of the commission of the Offenses-at-risk was appreciable. At the same time, an investigation into the constituent elements of the Offenses-at-risk was conducted in order to identify the concrete conduct that, in the corporate context, could commit the criminal offenses. This analysis was carried out and is periodically repeated in accordance with the Confindustria Guidelines and in harmony with the peculiarities that distinguish the Company.

Specifically, the methodological process followed in defining the Model can be divided into the following stages.

Phase 1 - Collection and analysis of relevant documentation

The work began with the analysis of the corporate and organizational structure of BTP INFRASTRUTTURA. For these purposes, the following documentation was acquired and examined:

4. Company organization chart;
5. System of delegate and proxy powers;
6. Policy, operative procedures, guidelines, internal regulations;
7. Manual, documents and procedures of the Integrated Management System (Quality, Environment and Safety).

The analysis of the aforementioned documentation has allowed us to understand the organizational structure of the company analytically, as well as the division of functions and powers within the Company.

Phase 2 – Identification of activities and processes at risk of committing offenses, as well as of control

In order to identify the activities at risk of commission of Offenses-at-risk, the entire company was mapped out. A detailed analysis of each individual Management/ company structure has been carried out, aimed in particular at examining the operating procedures for carrying out the related activities and identifying internal competences.

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The scope of the subjective assumptions of Decree 231 has been identified in advance. In particular, in relation to the provisions contained in Article 5, Paragraph 1 (a) and (b), the persons whose potentially unlawful conduct could result in the extension of liability to the Company were identified. The provision is aimed at the Senior Management ("Apical Subjects") and persons subject to the direction or supervision of said apical personnel ("Subordinates").

The analysis carried out has been aimed at all those who, in any way, maintain relations with the Company who, according to their functions and responsibilities, are involved in activities at risk of commission of crimes.

With regards to external parties (companies providing services, consultants, suppliers) with whom BTP INFRASTRUTTURE maintains stable and continuous relationships, the analysis activity has made it possible to verify the concrete existence of powers of direction and control by the same on the activity carried out by these subjects. In this regard, it should be noted that BTP INFRASTRUTTURE is committed to having third parties with whom it has relations guarantee compliance with its corporate procedures and Code of Ethics, through special contractual clauses included in contracts (or supply orders) and constant dissemination of the contents of the Model (including the Code of Ethics).

The areas at risk of the commission of Offenses-at-risk were identified as part of a preliminary interview with the Head of the HSEQ (Quality, Environment and Safety) Integrated System, during which the correctness of the assumptions first made could be assessed upon completion of the examination of the documentation provided. Following an initial identification of the areas potentially at risk of offense, a number of interviews were conducted with top management and the managers of those areas in order to find more specific information and to identify the area of risk and the consequent activities in which each business process is expressed. These individuals were then asked, during the interviews, to illustrate existing operational procedures and concrete checks recognizable as suitable for guarding against crime risk.

The ways in which offenses are carried out in the various corporate areas have also been identified, with a description of how the offense may be committed with respect to the internal and external operating environment in which the Company operates.

Due to the current type of business that characterizes the Company and on the basis of the information acquired and the activity carried out, the greatest attention was focused on assessing the existence of risk profiles of the occurrence of certain types of crimes, namely: offenses committed in relations to the public administration, corporate offenses, offenses in violation of regulations on the protection of health and safety at work, money laundering offenses, computer crimes and unlawful data processing, offenses relating to violations of copyright, organized crime offenses including transnational, environmental crimes, offenses relating to the employment of third-country nationals whose stay is irregular, tax crimes, smuggling offenses, as well as offenses relating to racism and xenophobia.

Regarding offenses of organized crime (Art. 24-ter), as well as the transnational crimes referred to in Law 146/2006, the BTP INFRASTRUTTURE considered, following a study on the subject, that all areas at risk identified in this Model are worthy of attention about the possibility of commission of the aforementioned crimes of an associative nature.

Regarding the other remaining criminal hypotheses provided for by Decree 231, the specific activities carried out by BTP INFRASTRUTTURE have not been considered to present risk profiles such as to make the possibility of their commission in the interest or for the benefit of BTP INFRASTRUTTURE reasonably well founded. In this regard, the reference to the principles contained in the Code of Ethics is therefore considered exhaustive, where all the Recipients are bound to respect the values of protection of the individual personality, correctness, morality, and respect for the law.

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Phase 3 – Interviews and risk analysis

The interviews carried out with the top management of BTP INFRASTRUTTURA S.p.A. and with the managers of the areas identified at risk allow to:

8. examine the areas in which the Offenses-at-risk can be committed;
9. verify the check and monitoring activities in place;
10. further explore the delegation system;
11. verify the existence of operational practices followed but not formalized within procedures;
12. carry out a first assessment on the suitability of the operating procedures to control the occurrence of the risks of commission of predicate offences;
13. make a first assessment of the suitability of the information flow and the documentation storage and traceability system.

The activity carried out has allowed to identify the organizational requirements necessary for the realization of a Model suitable to prevent the Offenses-at-risk in relation to the specific company context. Specifically, the processes/activities at risk of crime, identified together with the existing control controls, were compared with the requirements imposed by Decree 231 in order to identify system deficiencies ("gap analysis"). In cases where processes/activities at risk which are not sufficiently supervised have been identified, steps have been taken to identify those that are considered suitable to prevent the identified risk scenarios in practice, taking into account the existence of operational rules in force or even only in fact complied with in operational practice.

Under each specific Protocol contained in the risk analysis sheets are listed the possible improvements, which emerged during the interviews conducted, suitable to strengthen the structure of the Company's internal check system or to constitute an obstacle to the commission of the Offenses-at-risk.

These potential actions for improvements have been detailed and evaluated within a document, as well as organized by priority, with reference both to the adaptation to Decree 231 which improves the organizational structure of the Company.

All the documentation deriving from the development of these phases is available at the Company.

Phase 4 – Model Definition

As a result of the work carried out, BTP INFRASTRUTTURA has produced this document, which constitutes the Organization, Management and Control Model of the same Company, in accordance with the provisions of Article 6 of Decree 231.

The Model identifies a set of preventive protocols understood as a set of rules (guidelines), general principles, and specific verification and check procedures, such that they can be considered suitable to govern and prevent the identified risk profile.

A sanctions apparatus has also been set up to protect the rules, procedures, and protocols under the Model.

Finally, the Model concludes with the Code of Ethics, which is attached to it and better described in Section 2.6 above.

3.2 Adoption of the Model

BTP INFRASTRUTTURA, by a resolution of the Board of Directors on October 7, 2021, adopted the first version of the Model aimed at preventing the commission of the Offenses-at-risk, improving governance and supervision of management, and fostering a culture of corporate ethics and transparency, and has adopted a Code of Ethics.



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Furthermore, BTP INFRASTRUTTURE has set up the Supervisory Board with the task of supervising the functioning, effectiveness and compliance of the Model, as well as ensuring its updating in order to adapt it to regulatory and corporate changes, as better specified in point 4 below.

BTP INFRASTRUTTURE ensures that the Model is constantly updated, with the aim of ensuring its continued adequacy and suitability to prevent the commission of the Offenses-at-risk under the Decree (See section 7 below).

Wherever it operates, BTP INFRASTRUTTURE considers compliance with the laws, regulations and principles expressed in the Code of Ethics and this Model to be an essential condition for the long-term enhancement of corporate value.

Regarding the establishment of new association structures, on a national and international level, BTP INFRASTRUTTURE ascertains whether the partners have complied with Legislative Decree 231/2001 or adopted similar compliance models.

4. SUPERVISORY BODY

4.1. Structure of the Supervisory Body

The exemption from administrative liability, as provided for in Article 6, paragraph 1, of Decree 231, requires the mandatory establishment of an internal body within the entity ("Supervisory Body" or "SB"), endowed with autonomous powers of initiative and control that enable it to supervise the operation of and compliance with the Model and to take care of its updating.

The collegial structure of the aforementioned Supervisory Body appears to be the best guarantee for being able to guarantee the same to perform its tasks.

The members of the SB must have a thorough knowledge of the company reality and at the same time must be endowed with authority and independence in order to ensure the credibility and cogency of the SB and its functions.

The main requirements that the SB must have in order to be considered fit to perform his or her role are:

- Autonomy and Independence

The requirements of autonomy and independence are fundamental so that the SB is not directly involved in the management activities that are the object of its control activity. To this end, the SB must be guaranteed hierarchical independence in order to ensure maximum effectiveness and impartiality of judgment. These requirements can be achieved by ensuring that the SB has the highest possible hierarchical dependence, which can also be achieved by its inclusion as a staff unit in a high position in the corporate organization, and by providing for reporting to the top management.

The members of the Supervisory Board must not have a conflict of interest with the Company and must meet the requirements of independence and honorability laid down in the applicable regulations for members of the Board of Statutory Auditors. In particular, the SB is independent where its members do not have pecuniary relationships with the Company; as an exception to the above, in order to allow the SB to have the in-depth corporate knowledge necessary for the performance of the auditory function, the SB may include members who have professional relationships with the Company, provided that they are in direct relationship with the Board of Directors and/or the Chairman. He or she may not serve as a member of the SB, and if appointed, shall forfeit his or her position:



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- Whoever is in the legal conditions provided for in Article 2382 of the Civil Code, or who has been sentenced to a punishment that entails disqualification, including temporary disqualification, from public office or inability to exercise executive offices;
- the spouse, relatives and kin within the fourth degree of kinship of the directors of the Company, the directors, spouse, relatives and kin within the fourth degree of kin of the directors of companies controlled by the Company, companies that control the Company and companies subject to common control.

- Professionalism

The SB must possess in-house technical-professional skills appropriate to the functions it is called upon to perform. These characteristics, together with independence, guarantee objectivity of judgment.

- Continuity of action

The SB must:

- Continuously work on the supervision of the Model with the necessary powers of investigation;
- Be a suitable internal structure to ensure the continuity of supervisory activities;
- Be responsible for the implementation of the Model and ensure it is consistently up-to-date.

4.2 Appointment, composition, disqualification and revocation of the Supervisory Body

The SB is appointed by a resolution of the Board of Directors, which defines its structure, appoints its members and establishes its term of office and compensation.

Regarding the composition of the SB, BTP INFRASTRUTTURE, as a result of the assessment of its structural, operational and business characteristics, has opted, among the solutions proposed in doctrine and practice, as well as in accordance with the Confindustria Guidelines, for the one that provides for the appointment of a multi-member body.

In particular, the SB of BTP INFRASTRUTTURE is made up of three external professionals.

The selection of the aforementioned external professionals, who are experts in subjects related to the regulations set forth in Decree 231 (such as legal, corporate, accounting, and tax knowledge of techniques for conducting internal audits) and free from economic and professional ties with the Company, ensures the necessary expertise and full independence.

As a result of the solution adopted, all members of the ODSBV are therefore not involved in any operational function.

The members of the SB must meet the requirements set forth in Section 4.1 above and must not be in the conditions of incompatibility indicated therein. They are required to promptly notify the Board of Directors of any loss of these requirements or the occurrence of conditions of incompatibility.

The loss of the requirements for appointment as a member of the SB constitutes grounds for disqualification from office for individual members but does not lead to the disqualification of the entire SB. Revocation of members of the SB may be decided by the Board of Directors for justified reasons, after consulting the Board of Auditors.

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In accordance with the principles set forth in Decree 231, the SB is allowed to make use of consultants from inside and outside the Company, with the overall responsibility for supervision of the Model remaining with the SB itself.

Finally, the Board of Directors provides the SB with an annual budget to enable it to cope with specific needs, also in order to ensure its autonomy and continuity of action.

4.3 Tasks and powers of the Supervisory Body

The SB is entrusted with the following tasks.:

- Examination of the adequacy of the Model, in relation to the corporate structure, in terms of its effective ability to prevent the commission of Offenses-at-risk;
- Supervision of the effectiveness of the Model, which takes the form of checking the consistency between concrete behaviors and the rules prescribed in the Model;
- analysis of the maintenance of the Model's soundness and functionality requirements over time;
- Curation the updating of the Model, where it is found to be necessary to adapt the same in relation to changed regulatory and/or company conditions, or in the case of significant violations of the prescriptions contained in the same Model.

In particular, on a more specific operational level, the SB will have to carry out the following activities:

- Activate control procedures to verify the effective operation of the Model, specifying that in any case control activities are delegated to the primary responsibility of operational management and are considered an integral part of business processes ("line control");
- Carry out reconnaissance of the company's activities for the purpose of updating the mapping of areas of activity at risk within the business environ;
- Coordinate with various company functions to monitor activity in risk areas;
- Verify the necessity to update the Model;
- Carry out periodic audits, including unannounced audits, of specific transactions or acts carried out in areas of activities at risk;
- Collect, process and store information relevant to compliance with the Model, as well as update the list of information that must be transmitted to the SB or kept available to it;
- Check the actual presence and regular maintenance of the required documentation in relation to the provisions of the Model;
- set up a dedicated e-mail box in order to receive from the corporate structures any requests for clarification regarding doubtful cases, problematic hypotheses, as well as solicitations for interventions aimed at implementing the Model;
- Promote initiatives to disseminate the Model, as well as to train personnel and raise their awareness of compliance with the principles contained in the Model;
- Periodically report to the corporate bodies of BTP INFRASTRUTTURE on the implementation of company policies supporting the activities carried out in compliance with Decree 231;
- Evaluate reports of possible violations and/or non-compliance with the Model;
- Conduct investigations aimed at ascertaining possible violations of the Model;
- Report to the Board of Directors any non-compliance detected and propose the application of the sanctions provided for in the penalty system;
- Monitor the development of relevant legislation.

During the performance of its duties, each member of the SB has free access to any corporate function of BTP INFRASTRUTTURE, to any information, data and documentation deemed necessary for the performance of its duties, without the need for any prior consent.

The activities carried out by the SB cannot be reviewed by any other corporate body or structure, it being understood that the Governing Body is in any case called upon to carry out a supervisory activity on the

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adequacy and timeliness of its intervention, since the ultimate responsibility for the functioning and effectiveness of the Model lies with the same Governing Body.

It should be noted that the top corporate management, even with the establishment of the SB, retains all the powers and responsibilities provided for by the Civil Code without modification, to which that which relates to the adoption and effectiveness of the Model is now added, as well as the establishment of the SB (Article 6, paragraph 1, letters a) and b), Legislative Decree 231/2001).

De to the tasks assigned to it, The Board of Statutory Auditors will be one of the "institutional" interlocutors of the SB. The Statutory Auditors, in fact, being vested with the responsibility of assessing the adequacy of the internal control systems, must always be informed of the possible commission of the Offense-at-risk, as well as of any deficiencies in the Model.

4.4 Information flows to the Supervisory Body

Decree 231 provides for the establishment of reporting obligations to the SB.

In particular, the information flows to the SB concern all the information and documents that must be brought to the attention of the SB in accordance with the provisions of the Protocols referred to in the special section, reports relating to the implementation of the Model, the commission of the Supposed Offenses or in any case conduct that is not in line with company procedures and the rules of conduct adopted by the same Company, as well as any fact or information that could, even if only potentially, determine the Company's liability under Decree 231.

The reporting activity in the business environment can be distinguished as follows:

- On a regular basis: this activity covers all information requested by the SB from individual organizational and managerial structures. The timing and manner of each information flow will be defined in more detail by the same SB.
- On an occasional basis: this activity relates to any information, facts and news, including from third parties, pertaining to the implementation of the Model and compliance with the requirements of Decree 231, which may be relevant to the performance of the activities of the SB.

In order to facilitate the supervisory activities on the effectiveness of the Model, the following information must be mandatorily submitted to the SB:

- Measures and/or news from judicial police bodies, or any other authority, from which it is inferred that investigations are being carried out on persons, companies, or third parties that have relations with BTP INFRASTRUTTURE, for the offenses to which Decree 231 is applicable;
- Requests for legal assistance forwarded by managers, employees or others who are entitled to it, in cases of initiation of legal proceedings for the crimes referred to in Decree 231;
- News regarding compliance, at all levels of the company, with the Model, with evidence of disciplinary proceedings initiated and any sanctions imposed or dismissal orders, with the reasons for them;
- Reports prepared by the heads of other corporate functions as part of their auditory activities and from which facts, acts, events or omissions relevant to compliance with the regulations set forth in Decree 231 may emerge;
- News of any violations of management and control procedures referred to even indirectly by the Model.

It is also the responsibility of corporate functions or structures to provide periodic information to the SB in relation to, but not limited to:

- Decisions related to the application for, disbursement, and use of public funds;
- Schedules summarizing the contracts for which BTP INFRASTRUTTURE was awarded as a result of national and international tenders, or by private treaty;



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- News about contracts awarded by public agencies or entities performing public utility functions;
- BTP INFRASTRUTTURE's delegation system;
- Indicators of anomalies relative to management control, administration and treasury activities;
- Operations concerning the share capital;
- Extraordinary transactions;
- Critical issues of conflicts of interest encountered in the management of insider information;
- Documentation relative to the identification and evaluation of corporate risks regarding health and safety in the workplace;
- Results of verification activities, nonconformities and issues found in occupational health and safety;
- Injuries occurring to staff.

Each corporate function or structure must keep all documentation related to information transmitted available to the SB. However, the SB may independently request additional information of a periodic nature or news concerning specific situations from any corporate function or structure.

All information, documentation and reports collected in the performance of institutional duties must be archived and kept by the SB, ensuring maximum confidentiality and compliance with data protection regulations.

To facilitate the aforementioned information flows, BTP INFRASTRUTTURE has set up dedicated communication lines to which information, data, documents and reports can be sent, including anonymously, in the following ways:

- Electronically to the dedicated address odv@btpinfra.it;
- By hard copy to the attention of the Supervisory Body, at BTP INFRASTRUTTURE S.p.A., Via di Torre Rossa 66 – 00165 Roma.

4.5 Reporting by the Supervisory Body

The SB has the following reporting lines:

- one, on an ongoing basis, to the Chairman of the Board of Directors, whenever he deems it appropriate and necessary for the proper performance of his duties;
- one, on a periodic basis, to the Board of Directors and the Board of Statutory Auditors, preparing an annual report with regard to the activities carried out, the audits performed, the reports received, the violations committed and the related disciplinary sanctions imposed, the planning of the audit activities to be carried out, and the status of the Company's implementation of the Model;
- one, of an occasional nature, to the Board of Directors and the Board of Statutory Auditors, in the event that the Supervisory Board becomes aware of information, facts or events of considerable seriousness that have emerged in the course of the activity carried out, as well as of conduct or actions that are not in line with company procedures and such as to expose the Company to the risk of the commission of the Offenses-presumed. Said disclosure will also concern facts or conduct directly involving members of corporate bodies and top management of the Company.

The Supervisory Board may also receive requests for information and/or clarification from the Board of Directors, the Board of Statutory Auditors, and the Auditing Firm. It may also be summoned or ask to be heard, at any time, by the Board of Directors and the Board of Statutory Auditors.

Finally, the Supervisory Board, in the course of carrying out its institutional activities, will communicate with the relevant managers of Offense Risk Activities as identified in this Model, requesting information, clarifications and receiving supporting documentation to requests for clarifications made.

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4.6 Whistleblowing

In compliance with the provisions of Legislative Decree No. 24 of March 10, 2023 (Whistleblowing Decree), BTP INFRASTRUTTURE has adopted a whistleblowing management procedure² suitable for the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or private entity, of which they have become aware in a public or private work context.

The reporting system also has relevance for the purposes of Legislative Decree No. 231 of June 8, 2001 in the part where it provides for internal reporting mechanisms for violations of the 231 Model, for offenses related to offenses underlying administrative liability, applicable sanctions and prohibition of retaliation in relation to the same reports.

The procedure also complies with the legislation on the protection of personal data and, in particular, with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data. The Company has activated, in accordance with the provisions of the Whistleblowing Decree, an internal whistleblowing channel that, through a specific platform, allows for the computer-based sending of reports in written and oral form (through a voice messaging system) and guarantees - through encryption and/or voice recording alteration tools - the confidentiality of the identity of the Whistleblower, the Person Involved and the person in any case mentioned in the Report, as well as the content of the Report and the related documentation.

The platform is accessible through the website of BTP INFRASTRUTTURE, through a dedicated section.

The Supervisory Board, as the recipient and manager of Whistleblowing Reports, has the task of receiving, analyzing, and verifying the Reports, with an obligation of confidentiality on the information acquired, also giving the reporter the feedback required by the regulations and concluding the investigation according to the timeframe established by the same.

The confidentiality of the reporter is guaranteed from the time the report is received and at every subsequent stage within the limits established by the aforementioned regulations.

BTP INFRASTRUTTURE, moreover, promotes every initiative and takes appropriate measures in order to avoid retaliatory, discriminatory acts or any other form of penalization, direct or indirect, against the reporter for reasons related to the report. Any discriminatory or retaliatory conduct may be reported to ANAC.

It should be noted that sending an anonymous Whistleblowing Report could make it more difficult to ascertain the reported conduct and the interlocutions between the Manager and the Whistleblower and thus undermine the usefulness of the Report itself. BTP INFRASTRUTTURE, in compliance with the provisions of the Decree and in order to prevent possible abuses, has provided for specific sanctions against those who violate the measures for the protection of the Whistleblower, as well as against the Whistleblower when (outside of specific cases provided for by the Whistleblowing Decree) it is ascertained on the same: (i) even with a first degree judgment, criminal liability for the offenses of defamation or slander or otherwise for the same offenses committed with the report to the judicial authority or (ii) civil liability, for the same title, in cases of wilful misconduct or gross negligence (see infra Section 6.6).

In addition, pecuniary sanctions (from 10,000.00 to 50,000.00 euros) are imposed on anyone who is responsible for any of the following conducts:

- engaging in acts of retaliation against the Whistleblower or Connected Persons in connection with Reports;

² Procedura PI10000-00-PR0007, Rev. 2 "Procedura whistleblowing ai sensi del D.lgs. 24/2023."

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- hindering or attempting to hinder the making of the Report;
- violation of the confidentiality obligations set forth in the Whistleblowing Procedure and Decree;
- failure to establish Reporting channels in accordance with the requirements of the Whistleblowing Decree;
- failure to adopt a procedure for making and handling Reports or failure to comply with the Whistleblowing Decree;
- failure to verify and analyze the Reports received.

Regarding the use of the external whistleblowing channel or for the use of public disclosure, please refer to the guidelines and ANAC's official website.

Whistleblowing training is included in the personnel training plans provided by the Company in the area of compliance.

[1] Procedure PI10000-00-PR0007, Rev. 2 "Whistleblowing procedure pursuant to Legislative Decree 24/2023".

5. STAFF INFORMATION AND TRAINING

In order to ensure the effectiveness of this Model, it is the objective of BTP INFRASTRUTTURE to ensure, both to the resources already in the company and to those that will be included, a correct knowledge of the principles and rules of conduct of the Company, with different degree of depth in relation to the different level of involvement of the resources employed in sensitive activities and processes.

The information and training system is carried out by the Human Resources structure together with the heads of the structures from time to time involved in the application of the Model, also coordinating with the SB.

Staff and collaborators are required to participate in information and training initiatives, as they are part of their contractual employment obligations.

Information

Adoption of this Model is communicated to all resources in the company at the time of adoption and placed on the company intranet. All subsequent changes and information concerning the Model will be communicated through the same information channels.

Newly hired employees, on the other hand, are given the Model (including the Code of Ethics) in paper and/or electronic format, together with a specific information note on the subject. They sign for acknowledgement and acceptance of the contents on a special form and attest to the delivery of the aforementioned documents.

Training

Training activities, aimed at disseminating knowledge of the regulations set forth in Decree 231, differ in content and implementation method (including through e-learning systems) depending on the qualification of the recipients, the risk level of the area in which they work, the performance by individuals with roles of representation of the Company and the attribution of any powers.

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BTP INFRASTRUTTURE therefore provides for different levels of training through dissemination tools (such as seminars and information notes).

Staff training is carried out as follows:

a) Directors, senior staff and/or staff with powers of representation.

The training of these individuals takes place on the basis of an initial seminar and periodic training and refresher courses, in which any new directors and those newly hired with managerial status or with representative powers participate from time to time. For the purpose of adequate training activities, department heads shall see to the dissemination of the Model.

b) Employees

The training of BTP INFRASTRUTTURE personnel takes place on the basis of an internal information note which, for newly hired employees, is attached to the letter of employment, as well as on the basis of an initial training seminar and periodic training and refresher courses.

c) Third parties (consultants, collaborators and suppliers)

All parties external to the Company (consultants, collaborators, suppliers, agents, partners, etc.) who have contractual relationships with it are appropriately informed about BTP INFRASTRUTTURE's adoption of the Model and Code of Ethics. These individuals are asked to have knowledge of the requirements of Decree 231, as well as a formal commitment to comply with the provisions contained in the aforementioned documents.

Contracts entered into with the aforementioned parties shall also be updated with the inclusion, where possible, of special clauses that allow the Company the right to terminate the contract if they violate the provisions contained in the Model and the Code of Ethics, or the regulations set forth in Decree 231. All contracts entered into after the date of adoption of this Model must contain, where possible, the so-called "Clause 231", attesting to the knowledge of the regulations set forth in Decree 231, as well as the commitment to comply with the provisions contained in the Model and the Code of Ethics adopted by BTP INFRASTRUTTURE.

6. DISCIPLINARY SYSTEM

The effectiveness of the Model is also linked to the adequacy of the penalty system to be adopted for the violation of the Rules of Conduct and, in general, internal procedures and regulations.

Pursuant to Article 6 first paragraph letter e) of Decree 231, the preparation of an effective system of sanctions is an essential requirement of the Model for the purposes of exemption from the Company's liability.

The application of disciplinary sanctions is independent of the criminal or administrative judgment and its outcome; the purpose of the sanctions provided for herein is in fact to repress any violation of provisions of the Model dictated for the purpose of preventing criminal and administrative offenses, rooting awareness, in all those who collaborate in any capacity with BTP INFRASTRUTTURE, regarding the its firm desire to prosecute any violation of the rules put in place to safeguard the proper performance of the duties and/or assignments appointed.

The penalty will be commensurate with the severity of the offense and any repetition of the offense.

Disciplinary proceedings are initiated following the emergence of violations of the Model encountered by the SB in the course of carrying out its duties.

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The assessment of any responsibilities arising from the violation of the Model and the application of the relevant sanctions will be conducted in accordance with current legislation and with respect for the dignity of the individuals involved.

For the purposes of compliance with Decree 231, by way of example, the following behaviors/actions constitute violations of the Model, which are relevant for the purposes of adopting disciplinary and contractual sanction measures:

- Behaviors or actions that do not comply with the provisions contained in the Model, or the omission of actions or behaviors prescribed by the Model, in the performance of activities at risk of commission of the Offenses-at-risk;
- Behaviors or actions that do not comply with the principles contained in the Code of Ethics, or the omission of actions or behaviors prescribed by the Code of Ethics, in the performance of activities at risk of the commission of the Offenses-at-risk.

6.1 Measures against employees

Violation by employees (meaning all persons bound by a subordinate employment relationship with the Company) of the Rules of Conduct enshrined in this Model constitutes a breach of the obligations arising from the employment relationship and, consequently, a disciplinary offence.

The sanctions that can be imposed against the above-mentioned persons are among those provided for in current regulations and in the collective contract applied. Infractions will be ascertained, and the resulting disciplinary proceedings initiated in accordance with the provisions of the collective bargaining agreement, company procedures and in compliance with current regulations.

The disciplinary sanctions provided for by the CCNL applied (CCNL Aziende Industriali - Art. 8), on an rising scale depending on the gravity of the infringement, are:

- verbal warning;
- written warning;
- fine not exceeding three hours of hourly pay calculated up to a maximum of three days;
- suspension from work and pay for up to three days;
- dismissal for misconduct with and without notice.

The verbal reminder and written warning are imposed, depending on severity, on the employee in the case of non-compliance or violation of the procedures and internal rules provided for in the Model (e.g., failure to send documents to the Supervisory Board) or in the case in which he/she engages in behavior that does not comply with the requirements set forth in the same Model in the performance of his/her work activities.

The fine not exceeding three hours of hourly pay is imposed on the employee in case of non-compliance or violation of the procedures and internal rules provided for in the Model (e.g., failure to send documents to the Supervisory Board) or in case he/she engages in behavior that repeatedly fails to comply with the requirements set forth in the same Model when carrying out activities in areas at risk.

Suspension from work and pay for up to three days will occur if the employee violates the internal procedures provided for in the Model or carries out, in the performance of their activities, conduct that does not comply with the requirements of the Model, or performs acts contrary to the interests of the Company, exposes the Company to a situation of danger to the integrity of corporate assets.

Dismissal for misconduct with notice will occur if the employee adopts culpably, in the performance of activities in areas at risk, conduct in violation of the requirements set forth in the Model and such as to produce significant damage to the Company.

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dismissal for lack of notice will occur if the employee adopts, in the performance of activities in areas at risk, behavior in violation of the requirements set forth in the Model and such as to be able to determine the application against the Company of measures provided for in Decree 231, and/or in any case behavior such as to cause serious moral and/or material damage to the company.

The Company notifies the SB of the imposition of sanctions, which will monitor the application of the relevant disciplinary sanction.

6.2 Measures against the management

Compliance, by the managers of BTP INFRASTRUTTURE, with the provisions contained in the Model and their obligation to enforce the provisions of the Model is an essential element of the managerial working relationship, constituting an example for all those who report hierarchically to them.

Any infractions will be ascertained and consequent disciplinary proceedings initiated, in accordance with the provisions for managers in the applicable collective bargaining agreement and company procedures.

In case of violation, by managers, of the provisions of the Model or the adoption, in the performance of activities included in the areas at risk of crime, of a behavior that does not comply with the prescriptions of the same Model, or in the event that the manager allows to adopt, to employees subordinate to him hierarchically, behavior that does not comply with the Model and/or in violation of the same, the most appropriate sanctions will be applied against those responsible in accordance with the nature of the managerial relationship as also resulting from the regulations in force, the CCNL Dirigenti Aziende Industriali and any agreements concerning managers.

6.3 Measures against the Directors

In the event of the Company Director's violation of the internal procedures set forth in the Model or the adoption of measures that conflict with the provisions or principles set forth in the same Model during the exercise of their powers, the Supervisory Board will promptly inform the entire Board of Directors and the Board of Statutory Auditors, which will take the appropriate steps in accordance with the regulations in force.

6.4 Measures against Statutory Auditors

In case of the Statutory Auditors' violation of the internal procedures set forth in the Model or the adoption of measures that conflict with the provisions or principles set forth in the same Model during the exercise of their duties, the Supervisory Board will promptly inform the entire Board of Statutory Auditors and the Board of Directors, which will propose to the Shareholders' Meeting the appropriate initiatives in accordance with current regulations.

6.5 Measures against consultants, contractors, suppliers and partners

Any violation by consultants, collaborators, suppliers, partners, etc., or by persons acting on behalf of such persons, of the rules and lines of conduct set forth in the Model adopted by BTP INFRASTRUTTURE applicable to them or the commission of the Offenses-at-risk offenses is sanctioned in accordance with the provisions of the specific clauses included in the relevant contracts, which must be expressly accepted and which must allow the Company the right to terminate the contract, or alternatively, to request the fulfillment of the contract, subject to compensation for damages.

6.6 CRIMES RELATING TO WHISTLEBLOWING

The Decree provides for a specific form of liability for those who, through malice or gross negligence, report unlawful or irregular conduct that is unfounded (see para. 4.6 above).



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In accordance with what is recalled in Procedure PI10000-00-PR-0007 Rev. 2 "Whistleblowing Procedure pursuant to Legislative Decree 24/2023", any form of abuse of the report, such as unfounded, made with malice or gross negligence, or manifestly opportunistic and/or made with the sole purpose of harming the reported person or other parties, as well as any other hypothesis of improper use of the system for reporting violations, shall also be a source of liability before disciplinary and other competent bodies.

Any forms of disciplinary liability will be paramount to the unfoundedness of the report, the behavior reported, and the activity and expenses incurred by the Company in handling it. In such a case, depending on the role played by the whistleblower, the measures stipulated in the previous points will apply.

Finally, penalties have been defined for those who violate the safeguards against the whistleblower.

7. MODEL UPDATES

In accordance with Article 6, Paragraph 1(a) of Decree 231, the Model is an "act of issuance by the governing body" and, as such, is approved by the Board of Directors.

Should amendments and additions to the Model that are substantial in nature become necessary, they must be referred to the Board of Directors for approval.

The purpose of the updating activity is to ensure the adequacy and suitability of the Model, evaluated in relation to the preventive function of the commission of the predicate crimes. The SB has the task of updating the Model, in accordance with the provisions contained therein.



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SPECIAL SECTION

Structure of the Special Part

As already defined in the General Section, this Special Section refers to the activities that the Recipients (members of corporate bodies, employees, collaborators, consultants, suppliers, partners and in general all those who, in any capacity, operate within the scope of activities at risk of crime on behalf of and in the interest of the Company) must put in place so that they adopt rules of conduct in accordance with the prescriptions of the Model to prevent the commission of the crimes considered therein, as well as any illegal conduct.

This Special Part is divided into the following specific Protocols:

- I - Crimes against public administration protocol;
- II - Corporate crimes protocol;
- III - crime of corruption between private individuals protocol;
- IV – Occupational health and safety crime protocol;
- V - Protocol on the offences of receiving stolen goods, money laundering and non-cash payment instruments and fraudulent transfers of value;
- VI - Protocol for computer crimes and unlawful data processing;
- VII - Protocol on national and transnational organized crime;
- VIII - Environmental crimes protocol;
- IX - Protocol on offences relating to the employment of illegally staying third-country nationals;
- X - Protocol on crimes of racism and xenophobia;
- XI – Tax crimes protocol;
- XII – Protocol for smuggling offenses;
- XIII - Other types of offenses.

In particular, in this Special Section, the following has been done:

- detail the principles of behavior and rules/procedures/practices that Recipients are required to observe for the purpose of proper application of the Model;
- Provide the SB, and the heads of the corporate functions that cooperate with it, with the tools to carry out the planned check, monitoring and verification activities.

The system in general terms

In the performance of their activities, the Recipients must observe:

- the applicable Italian and foreign legislation;
- shareholders' values and policies;
- resolutions of the Administrative Body;
- the service notices issued by the competent functions;
- the internal organizational procedures adopted by the Company;
- principles and norms of the Code of Ethics;
- the rules contained in the Model and its implementation protocols.



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In general, the Company's system of organization must comply with the requirements of formalization and clarity, segregation of functions and roles, particularly with regard to the allocation of responsibilities, representation, definition of hierarchical lines and operational activities.

The general prohibitions indicated below apply to all Recipients of the Model, whether directly (employees and members of corporate bodies) or by virtue of special contractual clauses (consultants, suppliers, partners).

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I. PROTOCOL FOR OFFENSES AGAINST PUBLIC ADMINISTRATION

Crimes against the Public Administration imply the establishment of relations with the Public Administration

Public Administration (hereinafter also just "PA") means, in short, any public or, sometimes, private entity or subject that performs functions of a legislative, judicial or administrative nature, including through authoritative and/or certifying powers, in the public and community interest. By way of example, though not exhaustive, the following may fall within the definition of PA:

- Self-governing state agencies and administrations (such as ministries, House and Senate, tax agencies, Independent Administrative Authorities, etc.);
- Local governments (such as Regions, Provinces, Mountain Communities, Union of Municipalities, Chamber of Commerce, Industry, Handicraft and Agriculture, etc.);
- Institutions and schools of all levels as well as educational institutions;
- Subjects of private law exercising a public service or public function;
- National Insurance and Welfare Agencies.

It's important to note that not all physical persons that act within the context of and in relation to the aforementioned agencies, listed for purely exploratory reasons, are subjects against whom (or by whom) the cases of crimes in relation with the PA provided for by the Decree are perfected. In particular, the figures that assume relevance for this purpose are only those of "Public Officials" and "Persons in Charge of a Public Service."³.

Criminal offences and how they are committed

The types of crime (art. 24, 25 and 25 decies of Decree 231) potentially associated with the areas of activities at risk and their implementation are as follows:

Corruption (art. 318, 319, 319 bis, 320 and 321 of the Criminal Code)

The main ways in which the crime can be carried out, including in conjunction with other corporate entities, are set out below by way of example and not exhaustively:

- giving/promising money, including in conjunction with others, to Public Officials or Third Party Entities that manage reports and perform audits on behalf of the Public Administrations. The provision of money could be created through invoices for nonexistent transactions or fictitious expense reimbursements or for amounts different from the amount of expenses actually incurred;
- giving/promising money, even in conjunction with others, to Finance Guard Officials or other authorities in charge of carrying out controls at the Company on behalf of the Public Administrations. The provision of money could be created through invoices for nonexistent transactions or fictitious expense reimbursements or for amounts different from the amount of expenses actually incurred;
- giving/promising money, also in conjunction with others, to Public Administration Officials/Public Bodies in charge of issuing licenses, certifications, authorizations or administrative concessions. The

³ It should be noted that, pursuant to art. 357 of the Criminal Code, "for the purpose of criminal law, public officials are those who carry out a public legislative, judicial or administrative function. *Similarly, an administrative function is public when it is governed by public law and by authoritative acts, and characterized by the formation and manifestation of the will of the Public Administration or by its implementation by means of authoritative or certifying powers.*"

Pursuant to art. 358 of the Criminal Code, "persons charged with performing a public service are those who, whatever their function, perform a public service. *Public service means an activity regulated by the same forms as the public functions, but characterized by the lack of powers typical of the latter, and excludes performance of simply duties and services of a merely material nature.*"



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money supply could be created through invoices for nonexistent transactions or fictitious expense reimbursements or for amounts different from the amount of expenses actually incurred;

- Unjustified cancellation (in whole or in part) of an outstanding debt of the Entity to the Company or granting a repayment plan on unjustifiably favorable financial terms;
- Recognition/promise of other benefit to the public official/subject that can also be realized in conjunction with others, e.g. through:
 - hiring of a person, lacking the professional requirements or skills required for the position to be filled, who is linked to the official/public official by ties of kinship, affinity, friendship or otherwise on the latter's recommendation;
 - consultants assigned to manage the relationship with the above officials. The "economic availability" for the illicit transfer could arise from a consultant's fee higher than that corresponding to the service rendered;
 - improper handling of contributions, donations, freebies, donations or other marketing expenses;
 - the closure of contracts/ letters of appointment for collaboration with persons reported by the official/ public entity at particularly advantageous conditions.

Corruption in judicial documents (art. 319-ter of the Criminal Code)

This crime could be committed through the giving/promising of money or other benefits by Company representatives in order to favor or harm a party in a civil, criminal or administrative process in which the Company is involved or for the sole purpose of harming a competing company, or enterprise.

Bribery (art. 317 of the Criminal Code)

This crime could be committed in all those cases in which the Public Official or the Person in Charge of a Public Service compels the Chairman of the Board of Directors or other appointees of the Company to give or promise money or other benefit in connection with the performance of an act that in any case reverberates in favor of the same.

Undue inducement to give or promise benefits (319-quater of the Criminal Code)

This crime could be committed in all those cases in which the Public Official or Person in Charge of a Public Service induces the Chairman of the Board of Directors or other appointees of the Company to give or promise money or other benefits in order for them to perform an act for the Company's benefit.

Incitement to corruption of Public Officials or Public Service Officers (art. 322 of the Criminal Code)

This offense could be committed if money or other benefit is offered/promised, not accepted by the Public Official or Person in Charge of a Public Service, in order for them to perform an act contrary to or in accordance with the duties of the same that brings an advantage to the Company.

Embezzlement, extortion, undue inducement to give or promise utility, corruption and incitement to corruption to members of the bodies of the European Communities and officials of the European Communities and of foreign States (art. 322 bis of the Criminal Code)

The first paragraph of the rule governing the crime under consideration provides for the applicability of the provisions relating to the specified crimes in cases where the persons involved are "members of the Commission of European Communities, European Parliament, Court of Justice of the European Community and of the Court of Auditors of the European Community, i.e., officials and agents employed under the contractual rules of the statute of the European Community Officers or the regulations applicable to Agents of the European Community, any person seconded by Member States or by any public or private agency in the



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European Community who perform an equivalent function to those performed by European Community officials or servants, members and employees of bodies established on the basis of the Treaties establishing the European Communities.” It also applies “to those who, within other member states of the European Union, perform functions or activities corresponding to those of public officials and persons in charge of a public service; to judges, the Prosecutor, Assistant Prosecutors, officials and agents of the International Criminal Court, persons commanded by the States Parties to the Treaty establishing the International Criminal Court who exercise functions corresponding to those of officials or agents of the Court, members and employees of bodies established on the basis of the Treaty establishing the International Criminal Court.”

The crimes under Article 319c, 321 and 322 paragraphs 1 and 2 (cases of undue inducement to give or promise benefits, bribery and incitement to bribery) also apply if the money or other benefit is given, offered or promised to persons performing functions and activities corresponding to those of public officials and persons in charge of a public service within other foreign states or public international organizations, if the act is committed in order to procure for oneself or others an undue advantage in international economic transactions, or in order to obtain or maintain a financial economic activity. Art. 322a, paragraph 2, p.c. then provides for the additional requirement, that of the finalization of the crime being an undue advantage, own or others, in international economic transactions or in order to obtain (thereby excluding the unlawfulness of conduct relating to transactions which are not of an economic nature, or which are of exclusively national importance) or of maintaining an economic or financial activity.

Embezzlement at the expense of the state (art. 316 bis of the Criminal Code)

The purpose pursued by the offence under consideration is to repress fraud following the attainment of public benefits provided by the State or the European Community for a specific purpose and, therefore, bound as to the final destination. The public benefit must take the form of grants, contributions or financing, which are to be understood as non-repayable pecuniary allocations, i.e., as negotiated acts that are characterized by the existence of a mitigated onerousness with respect to that resulting from the application of ordinary market rules.

The crime hypothesis under Article 316 bis of the Criminal Code differs from that under Article 640 bis of the Criminal Code (aggravated fraud to obtain public disbursements) in that it takes into consideration not the perceptive moment of the disbursement, but only the execution phase.

Aggravated fraud for the achievement of public grants (art. 640 bis of the Criminal Code)

The hypothesis of aggravated crime contemplated in article 640 bis of the Criminal Code aims to sanction the phenomenon of the improper collection of funds or other public payments; the protected asset is therefore the total of public resources allocated to economic incentive objectives (subsidies, financing, subsidized loans).

The conduct of those who unduly obtain public subsidies through exposure of false data and news is punishable pursuant to art. 640 bis of the Criminal Code where the mere exposure of false (art. 316 ter of the Criminal Code) is accompanied by a fraudulent activity that goes beyond the mere exposure of false data and results in a deception aimed at circumventing the control activity of the paying agency.

Computer fraud against the State or other public body (Art. 640 ter of the Criminal Code)

This crime becomes relevant under the Decree only if it is carried out to the detriment of the Public Administration. The crime in question has the same structure and, therefore, the same constituent elements as the crime of fraud, from which it differs only because the agent's fraudulent activity affects not the person subject to the crime, but rather the relevant computer system through its manipulation.



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Therefore, the crime of computer fraud is perfected both when someone obtains (or causes to be obtained) an unjust profit to the detriment of others through the use of a computer or telematic system, and when the computer or telematic system constitutes the object of the unjust profit obtained (or caused to be obtained) to the detriment of others.

Computer system shall mean the hardware and software, as well as the other elements that enrich system functionality and utilities and enable the activity of automatic data processing and automatic information processing. A telematic system should be understood to mean the set of objects, linked together, which exploits principles and technologies related to computers and telecommunications and which presupposes user access to databases stored on a central computer.

Fraud against the state or other public entity or the European Communities (art. 640 of the Criminal Code, comma 2, n. 1, of the Criminal Code)

The crime of fraud, contemplated by Decree 231 only in the aggravated case referred to in the second paragraph, No. 1) of Article 640 of the Criminal Code, is committed when artifices or deception are carried out such as to mislead the State or other Public Entity and to procure an unjust profit for the material author to the detriment of others. Artifices can be defined as an alteration or falsification of the reality presented to the passive subject, while deception constitutes an underhanded, simulated or even disguised action taken in order to persuade someone to perform a certain act.

The crime of fraud is committed causing damage and gaining unjust profit. The aggravated hypothesis referred to in Paragraph Two, No. 1) is perfected if the State or other Public Entity assumes the role of passive party as the recipient of the damage, it being irrelevant whether the deceptive conduct falls on a person with public functions or on a third party with power of disposition over public property.

This crime could be committed by certifying false declarations in the documentation sent to a public body to obtain contributions, financing, subsidized loans or other payments granted by the State, by other public bodies or by the European Communities.

Undue reception of payments to the detriment of the State (art. 316-ter of the Criminal Code)

This offense, in principle, could be committed in all those cases in which, through the use or presentation of false statements or documents, attesting to untrue things or through the omission of due information, the Company unduly obtains, for itself or for other companies in the Group, contributions, loans, subsidized loans or other disbursements of the same type however denominated, granted and/or disbursed by the State, other Public Entities or the European Union.

Inducement not to make statements or to make false statements to the Judicial Authority (art. 377 bis of the Criminal Code)

The offense in question punishes anyone who, by violence or threat, or by offering or promising money or other benefits, induces a person called before the judicial authority to make statements usable in criminal proceedings, to not make statements or to make false statements, when the person has the right to remain silent.

The crime could abstractly assume relevance for the purposes of the application of Decree 231 with regard to the hypotheses in which a person who has the right not to make statements to the Judicial Authority is induced to reticence or to make false statements in the interest or to the advantage of the Entity (for example, in order not to reveal information that could prejudice the Entity in the context of the proceedings), in exchange for threats (dismissals, demotion) or promises (of money or career advancement). The provision aims to protect the proper conduct of court business against all forms of undue interference. The typical example of the offense

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is when by violence, threat, offer or promise of money or other benefit a person is induced to not make statements to the judicial authority or to make false statements.

Influence Peddling (art 346 bis of the Criminal Code)

This crime, outside the cases of complicity in the crimes referred to in Articles 318, 319, 319-ter and in the corruption crimes referred to in Article 322-bis, could be committed in all those cases in which a corporate officer, including by using intermediaries, intentionally using for the purpose existing relations with a public official or a person in charge of a public service or one of the other persons referred to in Article 322-bis unduly causes to give or promise, to himself or others, money or other economic benefit, in order to remunerate a public official or a person in charge of a public service or one of the other persons referred to in Article 322-bis, in connection with the performance of his duties, or to carry out other illicit mediation. Other unlawful mediation means mediation to induce the public official or person in charge of a public service or one of the other persons referred to in Article 322-bis to perform an act contrary to official duties constituting a crime from which undue advantage may be derived.

A person who unduly gives or promises money or other economic benefit shall also be punished.

The punishment is increased if the person who unduly causes to be given or promised, to himself or others, money or other economic benefit holds the title of public official or person in charge of a public service or one of the qualifications referred to in Article 322-bis or if the acts are committed in connection with the performance of judicial activities or to remunerate the public official or person in charge of a public service or one of the other persons referred to in Article 322-bis in connection with the performance of an act contrary to the duties of office or the omission or delay of an act of his office.

These are, in short, activities that bring together two private parties one of whom acts as an "illicit" intermediary to a public official or public service appointee in exchange for an interest or advantage, obviously in favor of the Company.

Fraud in public supplies (Art 356 of the Criminal Code)

This offense could be committed in all those cases in which a corporate officer, in order to obtain, for example, cost savings, commits fraud in the performance of obligations related to the conduct of a contract with the Public Administration, failing to perform or providing a different or inferior quality of service than stipulated in the contract. According to well-established case law, the supply contract referred to in Art. 356 as a precondition for the crime should not be understood as a specific type of contract, but, more generally, any contractual instrument intended to provide the P.A. with goods, works or services deemed necessary.

Peculato (art 314 c.p.) e Peculato mediante profitto dell'errore altrui (art. 316 c.p.)

This crime could be committed in all those cases in which a company member - to favor the Company - instigates or helps the public official concretely, possibly benefiting from the error of others to appropriate (or distract) utilities that are not due to him without a dation or promise of utility that would otherwise lead to integrate facts of corruption.

Misappropriation of money or movable property (Article 314-bis of the Criminal Code)

Outside the cases provided for in Article 314, this crime could be committed in all those cases in which a corporate representative - in order to favor the Company - instigates or concretely aids the public official or the person in charge of a public service, who, having by reason of his or her office or service the possession or otherwise the availability of money or other movable property of others, allocates them to a use other than that provided for by specific provisions of the law or acts having the force of law and intentionally procures for himself or others an unfair pecuniary advantage or unfair damage. The offense is also punishable when the

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act offends the financial interests of the European Union and the unfair pecuniary advantage or unjust damage exceeds 100,000 euros.

Disturbing freedom of tenders (Article 353 of the Criminal Code)

This crime could be committed in all those cases in which a corporate representative - in order to favor the Company - prevents or disrupts the bidding in public tenders or private bids, or drives away the bidders, with violence or threats, or with gifts, promises, collusion or other fraudulent means that also involve the representatives of the PA or the Awarding Commission.

The crime is relevant both in the case of procedures managed on behalf of public administrations and on behalf of private parties where directed by a public official or legally authorized person.

Disturbing freedom of the procedure for choosing a contractor (Article 353-bis of the Criminal Code)

This crime could be committed in all those cases in which a corporate representative - in order to favor the Company - disturbs the administrative procedure aimed at establishing the content of the call for tenders or other equivalent act in order to condition the manner in which the public administration chooses a contractor.

Areas of activity at risk and instrumental processes

The areas of activity potentially at risk for the commission of the aforementioned crimes committed in relations against the Public Administration, as identified as a result of the analysis carried out, are as follows:

- a) management of institutional relations with P.A.;
- b) participation in competitive bidding and negotiation/acquisition of contracts with public bodies by private treaty, and in particular:
 - management of activities related to participation in tenders (selection of tenders and preparation of tender documents);
 - management of relations with entities belonging to the Contracting Stations;
 - management of the tender awarding stage;
 - negotiation and acquisition of contracts by private treaty with subjects belonging to the P.A.;
 - gestione dei rapporti con le T.A.C./Temporary Grouping of Companies
- c) management of contracts with entities belonging to the public administration, and in particular:
 - management of relations with the public administration;
 - management of activities following the award of the tender (preparation of the required documentation and conclusion of the relevant contract);
 - operational management of activities under the contract in charge;
 - daily management of the job order (approval of general and detailed planning, coordination of activities related to the design, procurement of materials, construction and start-up of the job order, management of resources assigned to the job order);
 - preparation of the quality plan for the job order;
 - review, approval and formalization of variants;
 - management of supplies related to the contract;
 - definition of professional assignments to be made to outside consultants and engineering firms;
 - definition and management of the job order budget;
 - management of activities related to the closing phase of the job order;
- d) management of relations with public officials for regulatory compliance and management of related inspections, and in particular:
 - management of relations with public officials with respect to regulatory fulfillments (e.g., fulfillments related to Legislative Decree 81/2008, Regulation (EU) 2016/679 and additional applicable privacy provisions) and related inspections;



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- management of relations with public officials regarding regulatory compliance in tax, administrative and accounting matters (e.g., relations with CCIAA, tax offices, Guardia di Finanza, Supervisory Authorities) and related inspections;
- management of relations with public officials in relation to matters concerning the management of labor relations of human resources (e.g., relations with social security and welfare agencies, Labor Inspectorate).

e) management of the Company's litigation.

In relation to the aforementioned areas of activity at risk of commission of the Offenses in the context of relations with the Public Administration, the following Sensitive Processes instrumental to the commission of these offenses have been identified:

- Selection, recruitment and management of staff;
- Management of gifts, expenses and related refunds;
- Consulting management;
- Agent management;
- Supplier selection and supply management;
- Money and cash flow management.

General rules of conduct

It is forbidden to engage in, collaborate in, or cause the commissioning of conduct such that, taken individually or collectively, it directly or indirectly integrates the aforementioned offenses set forth in Articles 24 and 25 of Decree 231. It is also prohibited to engage in conduct which violates the corporate principles and procedures set forth in this Special Section.

Within the framework of the aforementioned behaviors, and consistent with the principles contained in the Code of Ethics of BTP INFRASTRUTTURA, it is prohibited, in particular, to:

- Interact with public officials with whom corporate officers have a conflict of interest;
- Make cash handouts to Italian or foreign public officials;
- Offer or accept gifts and other benefits (including hospitality and entertainment) to public officials or members of tender committees outside the scope of the Company's procedures and, in any case, during the preparation phase of the bid or other equivalent act, or accepting gifts and other benefits (including hospitality and entertainment) outside the scope of the Company's procedures (i.e. any form of gift or other benefit offered or accepted that goes beyond normal business or courtesy practices or, in any case, that is intended to obtain favorable treatment in the conduct of any business activity). Gifts and other permitted benefits will always be characterized by the size of their value and must always be justified by commercial or business activities or aimed at promoting the Company's brand image. Gifts and other benefits offered or received, other than those of modest value, must be properly recorded and documented in accordance with Company procedures to allow for review, including by the SB. Gifts and other benefits must be transparent, appropriate, reasonable and given in good faith. Gifts and other benefits that are illegal or prohibited by a counterparty or in favor of individuals participating in a tender or negotiation managed by or in which BTP INFRASTRUTTURA is involved are always prohibited.
- Grant advantages of any kind (e.g., promises of employment or business opportunities) in favor of representatives of the Public Administration or their family members, Italian or foreign, in order to influence the independence of judgment or induce them to secure any advantage for the Company;



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- Provide services or make payments to employees, suppliers, consultants or other third parties acting on behalf of the Company that cannot be adequately justified in the context of the contractual relationship established with them;
- Recognize fees in favor of collaborators, suppliers, consultants or other third parties acting on behalf of the Company that are not adequately justified in relation to the nature of the assignment to be carried out and to local practices;
- Interfere with the administrative procedure for the selection of the Contractor or to determine the content of the tender or any other similar act;
- Provide or promise to release confidential information and/or documents;
- Exhibit false or altered documents and data, including for the purpose of obtaining exemptions, concessions or any other type of public funding;
- Engage in deceptive conduct that could mislead the Public Administration in technical and economic evaluation of the submitted document;
- Allocate contributions, grants, public funds for purposes other than those for which they were obtained.

Specific Procedures

The Company, in carrying out the activities identified above of a relevant commercial nature (e.g., participation in tenders, negotiation of private deals), must follow procedures that ensure the traceability and transparency of the choices made, keeping all supporting documentation available to the SB.

For the purposes of compliance with the principles and observance of the prohibitions set forth above, the Recipients of the Model must comply with the following procedures, in addition to the rules and general principles contained in the General Section, and this both in Italy and abroad.

1. All persons who have dealings with the P.A. on behalf of the Company must be empowered and must act in accordance with the requirements contained in the Code of Ethics, company procedures and policies. The stages of the Company's internal decision-making and authorization process must always be adequately documented, traceable and, consequently, reproducible. In particular, during the following phases:
 - participation in competitive bidding and negotiation/acquisition of contracts with public agencies by private treaty,
 - operational management of contracts with entities belonging to the public administration;
 - management of activities related to the closing phase of orders with entities belonging to the Public Administration.
2. Relations and fulfillments with the Public Administration must be carried out with the utmost transparency, diligence and professionalism in order to provide clear, accurate, truthful and complete information.
3. Relations with the public administration, as well as business relations, must be adequately documented, traced and regularly monitored by the SB.
4. Personnel search and selection must be carried out on the basis of the specific needs of the Company, according to transparent, objective and impartial criteria in order to avoid favoritism and conflicts of interest, in compliance with the principles contained in the Code of Ethics and internal procedures.
5. Any critical issues, irregularities, anomalies, or conflicts of interest that arise in the context of relations with the P.A. must also be promptly reported to the SB.



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6. Contracts entered into by BTP INFRASTRUTTURE with third parties (collaborators, consultants, suppliers, agents) who have relations with the P.A. must be defined in writing; they must contain standard clauses, defined with legal assistance, aimed at compliance with the provisions of Decree 231 and expressly regulating the consequences of violation by them of the same provisions (e.g. express termination clause, penalties); they must expressly specify any delegation to deal. These third parties must also issue an appropriate Statement attesting to the following:
- That they are aware of the provisions of Decree 231 and its implications for the Company;
 - That they have never been convicted of, and are not currently charged or under investigation in criminal proceedings related to the predicate offences;
 - to refrain from engaging in any activities that are in conflict of interest or that may constitute any of the Offenses-prescribed or that otherwise conflict with the same.
7. As a rule, cash payment transactions are prohibited, except in exhaustively documented cases and for amounts not exceeding the limits permitted by current regulations and in any case not to representatives of the P.A.
8. Third parties must be chosen in a transparent manner that allows for traceability of the choices made in assigning positions, following adequate due diligence, based on a structured risk management approach.
9. Personnel incentives must be granted on the basis of prior periodic planning formally approved by the responsible function.
10. Expense reimbursements must be supported by appropriate documentation (e.g., invoices, expense lists) and must be properly authorized before payment is made. The payment must be properly recorded in the company accounts.
11. The application, issuance and management phases of public funding must always be adequately documented, traceable and, consequently, reproducible, and properly accounted for.
12. In the case of obtaining public funds, the principle of segregation of duties and controls must always be guaranteed, so as to ensure that the relevant application, management and accounting stages are handled by different parties within the organization.
13. All information provided as part of public procedures for obtaining grants, funding, subsidies or any other type of public financing must be correct, truthful and complete.
14. Inspections in connection with regulatory compliance must be attended by those expressly delegated to do so. The minutes prepared by the public authorities must be kept by the competent function. Any critical issues highlighted during such inspections must also be promptly reported to the SB.
15. Periodically, the rights associated with the users who have access to the information systems of the public administration and the contracting authorities must be reviewed, in accordance with the roles and responsibilities defined at company level.

Main activities of the SB

The main activities of the ODV concerning the evaluation of the effectiveness of procedures and compliance with the requirements of the Model on the prevention of crimes against public administration are the following:

- verify compliance with the rules of conduct and the procedures protecting the activities in respect of the P.A;
- examine any reports of alleged violations of the Model and carries out the investigations deemed necessary or appropriate in relation to the reports received;
- monitor the effectiveness of the safeguards and proposing any changes/additions;

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- verification of compliance with the principle of traceability;
- periodic verification of the existing system of delegated powers.

To this end, the SB is guaranteed free access to all relevant company documentation. Should the SB find violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.

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II. PROTOCOL ON COMPANY CRIMES

Types of crimes and how they are committed

The criminal offences (art. 25-ter of Decree 231) potentially associated with the areas of activities at risk and the related implementing procedures are as follows::

False corporate communications (Article 2621, 2621 bis of the Civil Code)

The main ways in which the crime can be carried out, including in conjunction with other corporate entities, are set out below by way of example but not limited to:

- alteration of accounting data in order to provide a false representation of the balance sheet, economic and financial situation through the inclusion of nonexistent balance sheet items or values that differ from the real ones;
- concealment of corporate resources in liquid funds or hidden reserves in order to allow management to manage these resources beyond control (e.g., by establishing a slush fund aimed at bribing public officials);
- overstatement or understatement of financial statement items.

False statements in the reports or communications of the auditing company (Article 174-bis TUF)

This offense could be committed in all those cases in which those responsible for the audit, in reports or other communications, with knowledge of the falsity and with the intention of misleading the recipients of the communications, certify falsehoods or conceal information concerning the economic, asset or financial situation of the audited Company, entity or subject, in order to mislead the recipients of the same.

Impeded control (2625 c.c.)

The main ways in which the crime can be carried out, including in conjunction with other corporate entities, are set out below by way of example but not limited to:

- concealment of information requested by the Shareholders, including through the transmission to them of information that does not correspond to the truth;
- concealment of corporate and administrative-accounting documentation through artifices designed to prevent or hinder control by Statutory Auditors or other corporate bodies;
- Alteration of Corporate Books, information and corporate and administrative-accounting documentation through artifices suitable to prevent or hinder control by Statutory Auditors or other corporate bodies.

Unlawful return of contributions (Article 2626of the Civil Code)

This offense could be committed if, excluding cases of legitimate reduction of share capital, the directors return, even simultaneously, contributions to the Shareholders or release themselves from the obligation to make them.

Illegal distribution of profits and reserves (Article 2627of the Civil Code)

This crime could be committed in the case of:



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- distribution by the directors of profits or advances on profits not actually earned or allocated by law to reserves, or in the case of distributions of reserves, including those not consisting of profits, which may not be distributed by law;
- Repayment by the directors, including simulated repayment, and outside the cases of legitimate reduction of share capital of contributions to Shareholders or release from the obligation to execute them;
- Formulation of proposals to the Board of Directors on the allocation of the year's profit allocated to reserves, including in conjunction with other parties;
- Altered representation of distributable earnings and reserves in the financial statements.

Unlawful transactions in the company's or the parent company's stock or shares (Article 2628 of the Civil Code)

This offense could be committed if directors of the company, outside the cases permitted by law, purchase or subscribe for shares or stock, including those of the parent company, thereby causing injury to the integrity of the company's capital stock or reserves that cannot be distributed by law.

Transactions to the detriment of creditors (Article. 2629 of the Civil Code)

Such a crime could be committed in the case of:

- Transactions to reduce the share capital in order to cause prejudice to the Company's creditors;
- Exposure of data likely to prejudice the rights of corporate creditors in connection with mergers/divisions or capital reductions, including in conjunction with other parties;
- Adoption of procedures, in connection with mergers, demergers, capital reductions and other extraordinary transactions that violate the rights provided by law in favor of corporate creditors in connection with such transactions.

Failure to disclose a conflict of interest (Article 2629-bis of the Civil Code)

This offense, in principle, could be committed in all those cases in which a director of the Company violates the provisions of Article 2391 of the Civil Code and, as a result of the aforementioned violation, damage is caused to the Company or third parties.

Fictitious formation of share capital (Article 2632 Civil Code).

This crime could be committed through the conduct of top management by fictitiously increasing the share capital through an allocation of shares or units in an amount that in total exceeds the amount of the capital itself. In addition, the crime could also, in principle, be committed by overvaluing contributions of assets in kind and/or receivables.

Improper distribution of corporate assets by liquidators (Article 2633 Civil Code)

Active subjects of the crime can only be liquidators who proceed to distribute corporate assets among the shareholders before the payment of corporate creditors or the provision of the sums necessary to satisfy them. Said distribution of corporate assets in the absence of precautions must cause damage to creditors (the consummation moment of the crime). A cause for extinction of the crime is also provided in this case in the event that the damage to creditors is compensated before the trial.

Illecita influenza sull'assemblea (art. 2636 c.c.)

Such a crime, in principle, could be committed in the event of:



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- Simulation or fraudulent preparation of plans, prospectuses and documentation for approval by the assembly, in conjunction with others;
- Execution of acts (simulated or fraudulent) such that the majority at the meeting converges toward preestablished theses (e.g., giving money to shareholders).

Stock manipulation (Article 2637 of the Civil Code)

Such a crime could be committed in the case of spreading of false news, the implementation of simulated transactions or other artifices that are actually capable of causing a significant price distortion of non-listed financial instruments or for which a request for admission to trading on a regulated market has not been made.

Obstacle to the exercise of the functions of public supervisory authorities (Article 2638, comma 1 e 2 of the Criminal Code)

This crime could be committed through the conduct of the Company's appointees who, when called upon to produce the documents requested by a Public Supervisory Authority, expose untrue material facts about the financial status of the same or conceal, in whole or in part, facts or documents that they should have disclosed or, again, knowingly obstruct the functions that the Authority itself is called upon to perform.

False or omitted statements for the issuance of the preliminary certificate (Art. 54 Legislative Decree 19/2023)

This offense could be committed through the conduct of the Company's appointees who, in order to make it appear that the conditions for the issuance of the preliminary certificate attesting to the proper fulfillment, in accordance with the law, of the acts and formalities preliminary to the implementation of a cross-border merger (Article 29 Legislative Decree 19/2023) have been fulfilled, arrive at the formation of wholly or partially false documents, alter true documents, make false statements, or omit relevant information.

Regarding the crime of bribery among private individuals, please refer to the following "Protocol for the Offence of Bribery among Private Individuals" (Protocol III).

Areas of activity at risk and instrumental processes

The areas of activity potentially at risk of the commission of the above corporate crimes, as identified as a result of the analysis carried out, are as follows:

- a) management of general accounting, preparation of financial statements and other corporate requirements, and in particular by way of example:
- Management of administrative, fiscal and accounting activities of BTP INFRASTRUTTURE;
 - Activities related to the interpretation and correct application of regulations;
 - Preparation of the financial budget;
 - Credit system relations management;
 - Management of the general accounting system;
 - Administrative and accounting management of customers and suppliers;
 - Preparation of the financial year balance;
 - Keeping of accounting records and tax documentation;
 - Bookkeeping;
 - Management of relations with the Board of Statutory Auditors and the Independent Auditors;
 - Activities related to management control;
 - Management of relations with the Holding;



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- Cash flow management;
- Treasury management;
- Credit recovery management;
- management of relations with the Supervisory Body.

In relation to the aforementioned areas of activity at risk of corporate crimes being committed, the following Sensitive Processes instrumental to the commission of such crimes have been identified:

- Personnel selection, recruitment, and management
- Management of gifts, expenses, and related reimbursements
- Consulting management
- Agent management;
- Supplier selection and supply management;
- Management of monetary and financial flows.

General rules of conduct

In the performance of operations pertaining to corporate management, in addition to what is indicated in the Model and in particular in this Special Part, the members of the corporate bodies of BTP INFRASTRUTTURE and its employees and consultants, the Board of Statutory Auditors and all persons involved, within the scope of the activities carried out, must know and respect:

- The principles of Corporate Governance of BTP INFRASTRUTTURE;
- The Code of Ethics;
- Corporate procedures and guidelines, documentation and provisions pertaining to the corporate organizational structure and management control system;
- The provisions pertaining to the administrative, accounting and financial system and reporting of the Company;
- The applicable Italian and foreign legislation;
- National and international accounting standards;
- Laws, rules, and regulations issued by the Public Supervisory Authorities.

In particular, the above subjects are obliged to:

- Behave correctly, transparently and cooperatively, in compliance with the law and company procedures, in all activities aimed at the preparation of the financial statements and other corporate communications, in order to provide shareholders and third parties with true, clear and correct information on the economic, equity and financial situation of BTP INFRASTRUTTURE;
- Strictly comply with all the rules set by law to protect the integrity and effectiveness of share capital, so as not to harm the guarantees of creditors, shareholders and third parties in general;
- Maintain a correct and honest conduct with the press and bodies of information distribution;
- Ensure the smooth functioning of the Company and the Corporate Bodies, guaranteeing and facilitating all forms of check over the social management provided for by law and the free and correct formation of the will of the Members;
- Carry out in a timely manner and in good faith all the communications required by law and regulations against the Public Supervisory Authorities, not placing any obstacle to the exercise of the supervisory functions undertaken by these;
- Fulfill the obligations of your office, role, and task, in strict compliance with the applicable laws.

It is forbidden to engage in, collaborate in, or cause the commissioning of conduct such that, taken individually or collectively, directly, or indirectly integrates the types of offenses set forth in Article 25-ter of Decree 231. It is also prohibited to engage in conduct in violation of the corporate principles and procedures set forth in this Special Section.

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In the context of the abovementioned behaviors, and consistent with the principles contained in the Code of Ethics of BTP INFRASTRUTTURE, it is prohibited in particular to:

- Represent or transmit false, erroneous or, in any case, untrue data on the Company's economic, asset and financial situation for preparation and representation in financial statements, reports and prospectuses or other corporate communications;
- Omit data and information required by regulations on the Company's economic, financial and asset situation;
- Return contributions to shareholders or release them from the obligation to make them, outside the cases of legitimate reduction of share capital;
- Distribute profits or advances on profits not actually earned or allocated by law to legally non-distributable reserves;
- Purchase or subscribe for shares of the Company or its subsidiaries outside the cases provided for by law, with injury to the integrity of the share capital;
- Carry out reductions in share capital, mergers, or demergers, in violation of the legal provisions protecting creditors, causing damage to them;
- Carry out fictitious formation or increase of share capital by allocating shares for less than par value in capital increase;
- Engage in conduct that prevents or hinders the performance of check and audit activities by the Board of Statutory Auditors or the Audit Firm;
- Fail to make the periodic reports required by the applicable regulations to the Public Supervisory Authorities, as well as to omit the transmission of the data and documents required by the regulations and/or specifically requested by the aforementioned Authority;
- State untrue facts in the aforementioned communications and transmissions, or conceal facts about the Company's economic, asset or financial condition.

Specific procedures

For the purpose of complying with the principles and observing the prohibitions set forth above, the following specific procedures must be followed.

1. The Financial Statements (Balance Sheet, Income Statement, and Notes to the Financial Statements), the Statement of Cash Flows, and the Board of Directors' Report on Operations must be prepared in accordance with applicable regulations, with clarity, and give a true and fair view of the financial position and results of operations for the year. The transmission of data and information must be made through a system that allows traceability of individual steps and the authors of them; those who provide data and information relevant to the preparation of the Financial Statements are required to declare in writing the completeness and truthfulness of the data. The draft Financial Statements, prior to their approval, must be made available to all members of the Board of Directors in a timely manner and must be reviewed by the Board of Auditors; at this meeting, the Supervisory Board may also attend.
2. Accounts shall be kept in accordance with applicable regulations; items and commitments shall be properly recorded in the books of accounts; the valuation parameters of items shall be clearly expressed and accompanied by any appropriate supplementary assessments to ensure the truthfulness of the financial statement documents. Financial data and accounting records must reflect the transactions performed. Procedures for accounting controls ensure the veracity of the data and the independence of the controls.



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3. Invoices and other accounting documents relating to transactions conducted must be supported by adequate documentation, as well as accurately recorded and audited in accordance with laws and regulations, applicable accounting standards, and internal procedures.
4. All transactions on the share capital of BTP INFRASTRUTTURE, as well as the incorporation of companies and the purchase and sale of shareholdings, mergers and demergers must be carried out in compliance with the rules of corporate governance, corporate procedures and applicable regulations.
5. Intragroup relations must take place in compliance with the provisions of the law and regulations; Intragroup billing and payment activities must take place in compliance with the Civil Code, accounting principles and in deference to the procedures of this Model with particular, but not exclusive, reference to accounting and cash flow management procedures. These relationships are properly contractualized and the related fees are based on reasonable criteria that are comparable with market criteria.
6. With reference to the payment of suppliers, the most commonly used payment instrument is bank transfer. All payments must be authorized by the Administrative Manager.
7. Communications to the Public Supervisory Authorities must be made in compliance with the provisions of the law and regulations, as well as company procedures and policies. The inspections carried out by the aforementioned Public Supervisory Authorities shall be attended only by the persons expressly delegated to do so. The minutes prepared by these Authorities must be kept by the competent function. Any critical issues highlighted during such inspections must also be promptly communicated to the Supervisory Board.
8. Levels of authorization, delegation of authority, and powers of attorney must ensure assignment of responsibilities, segregation of activities between those who authorize, those who execute, those who account, and those who control the operations performed.
9. Periodic meetings are scheduled between the Supervisory Board and the Board of Statutory Auditors in order to verify compliance with corporate and corporate governance regulations, as well as compliance with consequent conduct by pare directors, management and employees.

10. The following training programs are planned:

- basic training on the main notions on financial statements and social communications of an economic, patrimonial and financial nature, addressed to all those responsible for the functions involved in the preparation of the financial statements and related documents.
- periodic information training of directors, management and employees on the rules of Corporate Governance and corporate crimes.

Any violation, omission, inaccuracy, falsification relating to the accounts and supporting documentation must be promptly communicated to the Supervisory Body.

SB main activities

The main activities of the SB, concerning the evaluation of the effectiveness of procedures and compliance with the requirements of the Model on the prevention of corporate crimes, are specified below.

With reference to the financial statements, reports, and other corporate communications required by law, due to the fact that the financial statements are audited by an auditing firm, which certifies them, the SB provides for the performance of the following activities:

- carry out periodic checks on the effectiveness and compliance with internal procedures relating to the management of accounts, the preparation of budgets and other related administrative activities;
- audit of consultancies and professional assignment conferred;
- audit of activities related to personnel selection, recruitment and management;
- verification of the independence of the auditing company assigned to the final certification;

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- conduction of periodic audits regarding reporting to the Public Supervisory Authorities;
- periodically assess the effectiveness of procedures to prevent the commission of corporate crimes;
- examine any reports of alleged violations of the Model and carry out the investigations deemed necessary or appropriate in relation to the reports received.

To this end, the SB is guaranteed free access to all relevant company documentation. Should the SB find violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.

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III. PROTOCOL ON OFFENCE OF CORRUPTION BETWEEN PRIVATE INDIVIDUALS

Types of criminal offences and how they are committed

The type of crime (art. 25-ter of the Decree) potentially associated with the areas of activities at risk and the relative implementing procedures are as follows:

Bribery among private individuals (Article 2635 of the Civil Code) and incitement to bribery among private individuals (Article. 2635 bis Civil Code)

The crime in epigraph (art. 2365 c.c.) was reformed by D.Lgs. 38/2017. Compared to the previous wording:

- the group of so-called "intramural" individuals was expanded to include those who perform work through the exercise of management functions within the company or private entities;
- the applicability of the rule was also extended to non-corporate private entities (such as, for example, nonprofit entities);
- references to the solicitation or offering of utilities as conduct through which the corrupt agreement can be reached have been included;
- punishability was also extended to cases of the commission of the crime through an interposed person;
- it is no longer necessary that harm has been caused to society for the crime to be punishable.

Next, Article 2635-bis of the Civil Code was introduced regarding the new crime of inciting bribery among private individuals. This new criminal case punishes: (i) on the one hand, anyone who unsuccessfully offers or promises money or other benefits to the insider in order for him to perform or omit an act in violation of the obligations inherent in his office or obligations of loyalty; (ii) on the other hand, the intruder who unsuccessfully solicits for himself or others, including through an intermediary, a promise or donation of money or other benefit, to perform or omit an act in violation of the obligations inherent to their office or obligations of loyalty. Finally, Article 6 of Legislative Decree 38/2017 has tightened the penalty regime in the case of administrative liability of the entity under Article 25-ter of Decree 231 for the aforementioned crimes of bribery and active instigation committed by persons within the entity.

These offenses, in principle, could be committed in the case of giving/promising money or other benefits by anyone (e.g., supplier or even a person within the Company) to directors, auditors or persons under their supervision, for themselves or others, in order to perform/omit acts, from which harm to the Company derives, in violation of the obligations inherent in their office (e.g. obligations regarding environmental, occupational safety, tax, company instructions/procedures) or obligations of loyalty (art. 2105 civil code for employees and art. 2392 civil code for directors). For example, a company might bribe the CEO of a private company in order to conclude the sale at out-of-market prices, or obtain more favorable terms of sale, or obtain the purchase of certain goods/services not needed in whole or in part by the buyer, resulting in harm to the buyer.

Areas of activity at risk and instrumental processes

The areas of activity potentially at risk of commission of the aforementioned corporate crimes, as identified at the outcome of the analysis carried out, are the following:

a) management of BTP INFRASTRUTTURE's commercial activities related to the provision of the activities and in particular by way of example:

- management of negotiations;
- definition of the offer and signing of the relevant contract with the customer;



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- operational management of the order and the customer;
- accounting for revenues and receipts;
- management of the connected processes with the aim of finding the sum of money necessary for the execution of the corruptive action against the suppliers;

b) participation in tenders held by private parties;

c) Passive cycle management (purchasing management, assignments etc.);

d) management of relationships with certification bodies.

Bribery among private parties is also abstractly configurable within the risk areas identified in (Protocol II). Therefore, reference is made to the specific rules and procedures listed therein. In relation to the aforementioned area of activities at risk of the commission of the crime of bribery among private individuals, the following Sensitive Processes, instrumental to the commission of such crimes, have been identified as follows:

- Selection, recruitment and management of staff;
- Management of gifts, expenses and related refunds;
- Consulting management;
- Agent Management;
- Supplier selection and supply management;
- Management of monetary and financial flows.

General rules of conduct

The Recipients, in the performance of their activities, shall comply with the laws and regulations in force, the principles and values contained in the Code of Ethics, the guidelines and internal operating procedures of BTP INFRASTRUTTURE, as well as the rules of conduct contained in the Model and, in particular, in this protocol.

In particular, in line with the principles and values outlined in the Code of Ethics, it is forbidden to:

- Conclude the sale of products and services at out-of-market prices or, more generally, obtain unjustified more favorable sales conditions;
- Obtain the purchase of certain services not needed in whole or in part by the purchaser;
- Engaging in conduct that prevents or obstructs the performance of control and audit activities;
- Make tacit renewals, revision or undue updating of prices when contracts expire;
- Propose business opportunities that may benefit the personnel of competitors in their personal capacity or grant them other advantages of any nature to influence their independence of judgment or induce them to secure any undue advantage for BTP INFRASTRUTTURE;
- Offer or receive gifts and other benefits (including hospitality and entertainment) outside the provisions of company procedure (i.e., any form of gift or other benefit offered or received in excess of normal business or courtesy practices, or otherwise aimed at acquiring favorable treatment in the conduct of any company business). Giveaways and other permitted utilities are always characterized by their low value and must always be justified by commercial or business activities or aimed at promoting the Company's brand image. Gifts and other benefits offered or received-other than those of modest value-must be properly recorded and documented, in accordance with company procedure, to enable verification, including by the SB. Gifts and other utilities shall be transparent, proportionate, reasonable and made in good faith.

Gifts and other benefits that are illegal or prohibited by any counterparty or in favor of any person participating in a tender or negotiation managed by the Company or in which the Company participates are prohibited at all times.

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It is forbidden to carry out, collaborate or cause the realization of such behavior that, taken individually or collectively, directly or indirectly supplement the crimes provided for by article 25-ter of Decree 231. It is also forbidden to engage in conduct in violation of the principles and business procedures provided for in this Special Section.

All personnel who have managerial and supervisory powers over employees must closely monitor the activities of their co-workers and immediately report any irregularities or conflicts of interest to the SB.

Procedure specifications

In addition to the general section and principles contained in the general section of the Model, Recipients must follow the following procedures.

1. Contracts concluded by BTP INFRASTRUTTURE with third parties (e.g., collaborators, consultants, etc.) must be defined in writing and contain a standard clause (c.d. Clause 231) that requires compliance with the Model and Decree 231. The text of this clause must be defined in conjunction with the SB. Such contracts shall also contain, where possible, a declaration by third parties, confirming their awareness of the legislation contained in Decree 231 and to maintain a behavior consistent with the transparency and legality pursued by BTP INFRASTRUTTURE, i.e., to behave in a manner that does not fall within the case of crime provided for by Decree 231 and in compliance with the principles and rules contained in the Model. Finally, it will be possible to terminate the contract in case of violations of the Model and/or the rules provided by Decree 231;
2. The phases of the decision-making and authorization process within the Company must always be properly documented, traceable and, consequently, reproducible. In particular, during the following stages:
 - participation in calls for tender by private parties and/or negotiation/acquisition of contracts with private parties by direct agreement;
 - operational management of contracts acquired by private parties.
 - management of closing activities of contracts acquired by private parties.
3. The selection and recruitment of staff must be carried out in compliance with the principles of transparency and equality, ensuring equal opportunities, in accordance with the guidelines and policies of BTP INFRASTRUTTURE.
4. It is necessary to:
 - carry out the necessary checks to ensure transparency in relations with customers and all contractual counterparties;
 - ensure segregation of functions and responsibilities and a clear division of tasks between different functions within the organisation of activities;
 - prepare appropriate protocols and/or business procedures for the management of procurement and the selection of suppliers, the provision of consultancies and other professional services, in line with the principles and values recognized by BTP INFRASTRUTTURE in the Code of Ethics.
 - define advanced methodologies for the management of incentives for employees and collaborators, as well as a system aimed at ensuring the traceability of the reasons that led the Company to the choice or exclusion of a candidate.
 - identify general and transparent criteria for determining the maximum bid price for each individual service in order to manage any anomalies.



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5. In the case of gifts, benefits or other utilities that are not of modest value, the recipient of such gifts shall promptly inform their supervisor and the SB. In this regard, the same principles established in the Protocol relating to crimes against the Public Administration apply with reference also to gifts offered.
6. Provisions are made for the monitoring of conflicts of interest by employees and collaborators in relation to the prevention of the crime of bribery among private individuals.

Any violations, omissions, inaccuracies, and falsifications related to accounting and supporting documentation must be promptly reported to the Board of Directors, the Board of Auditors, and the SB.

SB main activities

The main activities of the ODV concerning the evaluation of the effectiveness of procedures and compliance with the requirements of the Model on the prevention of corruption between individuals are specified below.

Specifically, the SB shall ensure that the following activities are carried out:

- carries out periodic audits of compliance with the rules of conduct and internal procedures to the active cycle and the presidium of the crime of bribery among private individuals indicated in the Protocol and assess their effectiveness in preventing the commission of the crimes considered therein;
- verify the processes related to the passive cycle of customers and commercial activities of BTP INFRASTRUTTURE;
- check expenses, gifts, sponsorships and other donations;
- verify professional advice and assignments, as well as activities related to the selection, recruitment and management of staff;
- monitor the effectiveness of existing checks;
- examine any reports of alleged violations of the Model and carry out the investigations deemed necessary or appropriate in relation to the reports received;
- periodically check the system of delegated powers and proxies in force.

To this end, the SB is guaranteed free access to all relevant company documentation. Should the SB find violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.

IV. PROTOCOL ON OFFENCES RELATING TO HEALTH AND SAFETY AT WORK

Types of criminal offences and how they are committed

The types of crime (art. 25-septies) potentially associated with the areas of activities at risk and their implementation are as follows:

Manslaughter (Article 589 of the Criminal Code)

This crime, in principle, could be committed if the Company, by violating regulations on the prevention of accidents at work or on occupational hygiene and occupational diseases, culpably causes the death of a person. By way of example, violations of accident prevention regulations may consist in avoiding to:

- define the scope of application of security to the activities of the enterprise both in physical terms (localizations, etc.) and staff (employees, employees, public);
- identify appropriate technical criteria to define and compare risks;
- define the modalities, levels and possibilities of exposure of persons to risks;
- identify an organizational structure for health and safety, with particular attention to the specific figures working in this field (e.g., RSPP);



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- highlight the prevention and protection measures taken (technical, organisational and procedural) to eliminate, reduce or manage risks;
- compare the identified exposure patterns with the defined criteria, taking into account the measures taken;
- to adequately train the personnel involved in the activities.

The Company could also incur liability under Legislative Decree 231/01 if it fails to take appropriate and reasonable measures to protect employees and collaborators also from threats to their safety not arising from the production cycle in the strict sense (e.g., risks of terrorist attacks, risks of kidnapping, sabotage, etc.).

Serious or very serious involuntary injuries (Art. 590 of the Criminal Code)

This offense could be committed, in principle, in the event that the Company by violating the rules for the prevention of accidents at work or relating to occupational hygiene and occupational diseases, culpably causes serious injury (if the act results, for example, in an illness that endangers the life of the injured person or an illness or an inability to attend to ordinary occupations for a period of more than forty days) or very serious (if the act results, for example, in an illness that is certainly or probably incurable, or the loss of a sense, a limb, or a mutilation that renders the limb useless) to a person. The crime could also occur if the Company fails to take appropriate measures to reasonably avoid incurring terrorist attacks, kidnappings, and other events, including those not strictly related to the company's production cycle.

Infringements of the accident prevention rules can be traced back to the same cases found for manslaughter.

Areas of activity at risk and instrumental processes

Such offences committed in violation of the rules on the protection of health and safety at work can occur in all areas of activity of BTP INFRASTRUTTURE; therefore, it is not possible to exclude a priori any of these sectors.

BTP INFRASTRUTTURE has prepared an Integrated Management System (Quality, Environment and Safety) - HSEQ, in compliance with the requirements of the reference standards (UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI EN ISO 45001:2018). Regarding the Health and Safety Management System, the same has been implemented in accordance with the provisions contained in Legislative Decree No. 81/2008 (Single Text on Safety at Work) to which BTP INFRASTRUTTURE is subject and has been adapted to the international standards UNI EN 45001:2018.

This Model has been prepared and structured considering all the legal obligations as provided by art. 30 of the cited D.Lgs. 81/2008 and in particular relative to:

- compliance with technical-structural standards related to equipment, plants, workplaces, chemical, physical and biological agents;
- risk assessment activities and preparation of the consequent prevention and protection measures;
- activities of an organizational nature, such as emergencies, first aid, contract management, periodic safety meetings, consultation with workers' safety representatives;
- health surveillance activities;
- worker information and training activities;
- supervisory activities with reference to workers' compliance with safe work procedures and instructions;
- acquisition of documents and certifications required by law;

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- periodic reviews of the application and effectiveness of the procedures adopted.

The area of activity potentially at risk of committing crimes committed in violation of the rules on health and safety at work, as identified at the outcome of the analysis carried out, is the management of health and safety requirements at work, and in particular:

- management of the security system;
- definitions of the organization, roles, responsibilities and performance of activities related to occupational health and safety protection;
- identification and assessment of risks and preparation of the Risk Assessment Document;
- scheduling of interventions;
- appointment of head of the prevention and protection service and Physician-in-Charge;
- assignment of duties and conduct of training and information and training activities;
- verification of adequacy and suitability of facilities and work equipment;
- relations with head of the prevention and protection service, the workers' representative for security, and Medical Officer;
- relations with relevant governmental and local authorities including foreign ones and diplomatic representations abroad;
- relations with suppliers in the area of occupational health and safety;
- acquisition and preservation of documentation and certifications;
- checks and monitoring.

Regarding risk factors, BTP INFRASTRUTTURA, for the purposes and effects of Decree 231, has considered those already outlined in the documentation it has adopted in accordance with Legislative Decree. 81/2008, which is intended to be fully incorporated into this Protocol.

The following is a brief description of the Company's security organization.

BTP INFRASTRUTTURA is a company whose main activity is briefly to provide design, construction management and project management consultancy services in the INFRASTRUTTURA and complex construction sector as well as integrated management and global service services in the real estate sector.

Part of this activity is carried out at the operational headquarters in Via di Torre Rossa n. 66 and part, such as Inspections, audits, construction activities, etc., is carried out externally at the Company's own suppliers and customers.

Occupational safety and health service management is structured to fully control each work location, internal and external.

The Company has identified the persons responsible for health and safety in accordance with DL 81/08, and in particular:

- Head of Prevention and Protection Service (RSPP);
- Function managers and department heads framed as managers (Art. 18 - Legislative Decree 81/08) and supervisors (Art. 19 - Legislative Decree 81/08), respectively;
- Physician-in-charge;
- Workers' Safety Representatives.

Emergency management is handled through staff training as part of the specific courses required by current regulations and updated according to the cadence required by legislative dictates.

In accordance with D.Lgs. 81/2008, the Company has adopted the following documentation:



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- Risk Assessment Document (ex D.Lgs. 81/08 - Title I);
- Operational safety plan (ex D.Lgs. 81/08 - Title IV);
- Risk Assessment Document for External Activities (ex D.Lgs. 81/08 - Title I - art. 26), to supplement the Unified Document for the Evaluation of Risks from Interference (Coordination Report and DUVRI ex art. 26 Legislative Decree 81/08) prepared by the client. The Company shall prepare the coordination report ex art 26, Legislative Decree 81/2008).
- Single Document of Evaluation of Risks from Interference (Coordination Report and DUVRI ex art. 26 Legislative Decree 81/08) for contractors working within the Company's premises.

Staff training is carried out as part of the specific courses required by current regulations and updated according to the cadence required by legislative dictates. In particular, the Company provides information and training activities for its staff.

General rules of conduct

The Company has implemented all the safety standards specific to the individual different production activities.

In the management of health and safety in the workplace, in addition to what is set forth in the Model and in particular in this Protocol, the members of the corporate bodies of BTP INFRASTRUTTURE, employees, managers, the Employer, The Prevention and Protection Service Manager, Function Managers and Department Heads, in carrying out - also through suppliers and external consultants - the activities performed must know and respect or in any case, as far as the corporate bodies are concerned, make them know and respect:

- the legislation, the instructions of the authorities responsible for health and safety at work;
- the rules of conduct contained in the Code of Ethics;
- company guidelines and internal procedures on health, hygiene and safety at work.

It is expressly forbidden to engage in, collaborate in, or cause the commissioning of conduct such that, taken individually or collectively, it directly or indirectly integrates the types of offenses set forth in Article 25 septies of Decree 231. It is also prohibited to engage in conduct in violation of the principles and business procedures set out in this Special Section.

Within the framework of the aforementioned conduct, and consistent with the principles contained in the Code of Ethics of BTP INFRASTRUTTURE, it is prohibited, in particular, to:

- adopts a conduct which is reckless, negligent or imperious and that may cause a safety hazard;
- omit or refuse the use of protective devices;
- omit or refuse to participate in training and training courses;
- carry out or have work duties carried out without having received appropriate operational instructions or without having participated in training courses;
- fail to report one's inability to perform the assigned job.

In particular, the abovementioned subjects have the obligation to:

- to take care of their own safety and health as well as that of the persons present at the workplace, in accordance with their training and the instructions and means received;
- acquire full knowledge of the regulatory provisions on hygiene, health and safety at work, including through participation in courses instituted by the Company, bearing in mind the specific duties assigned;
- comply with the provisions received for the purpose of collective and individual protection;
- take all necessary measures for the health and safety of workers and measures for the control of risk situations in the event of an emergency;



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- periodically update preventive measures in relation to organizational and production changes that are relevant to occupational health and safety, or in relation to the degree of development of prevention and protection technology;
- undergo the required health checks;
- appoint the managers and supervisors required by current regulations, generally ensuring a safe, healthy and suitable working environment for the performance of the activity;
- assign work assignments in relation to workers' abilities and conditions in relation to their health and safety;
- equip itself with the necessary tools to prevent the conduct of individuals from leading to the liability of the legal person;
- properly use machinery, equipment, work tools, dangerous substances and preparations, means of transport and other work equipment, as well as individual and collective safety and protection devices, and immediately report to the employer any deficiencies of the same or other possible dangerous conditions of which he becomes aware, taking direct action, in case of urgency, within the scope of his competence, to eliminate or reduce such deficiencies or dangers;
- identify and demarcate the perimeter of work areas affected by maintenance or new construction risk activities in such a way as to prevent access to these areas by unauthorized parties;
- observe in the drafting and execution of contracts the safety rules disseminated by the Prevention and Protection Service;
- promptly carry out legal requirements or contribute to the fulfillment of all obligations necessary to protect the safety and health of workers during the performance of work activities;
- verify the correct application of procurement and management requirements;
- implement measures to protect and prevent risks at work affecting the work to be contracted, as well as to coordinate protection and prevention interventions in order to eliminate the risks due to interference between the work of the different companies involved in the execution of the overall work;
- to allow access to areas where there are specific and serious risks and accessible only to workers who have received appropriate instructions and specific training in this regard.

Any suppliers and installers of equipment, machinery or other technical means, as well as designers of workplaces/workplaces, must ensure, in relation to the nature of the good supplied or service provided, compliance with the regulations on safety and health protection of persons.

Specific Procedures

The company's system of safety management and health protection at work and workers' health is based on ensuring compliance with the legal obligations under art. 30 of D.Lgs. 81/2008 mentioned above.

In order to comply with the principles and to comply with the prohibitions set out above, the Recipients of the Model must, within the framework of the corporate safety management system, strictly adhere to the provisions described below, in addition to the general rules and principles contained in the General Part of the Model and in the previous paragraph, both in Italy and abroad.

1. The Employer fulfills all obligations under current accident prevention regulations and verifies, including through the support of qualified external consultants, that the health and safety management system is consistent with the organizational structure of BTP INFRASTRUTTURE.
2. Safety documentation must be prepared in accordance with current regulations and must clearly define the organizational and operational duties of health and safety officers, managers, supervisors, workers and employees as well as their responsibilities.
3. The performance of the duties assigned to the Prevention and Protection Service Manager and the employees in charge of that service, the Workers' Safety Officer, the emergency service employees, and the Competent Doctor must be documented.



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4. Worker education and training must ensure that all personnel acquire awareness regarding aspects concerning health and safety at work, the importance of conforming their actions to the tools adopted by BTP INFRASTRUTTURE and the consequences of any violations or non-compliant behavior. In particular, with regards to Decree 231, workers should be informed about the possible consequences against the Company. Workers must receive adequate and appropriate education and training for the role assigned and the tasks performed, as established in the Risk Assessment Document and company procedures.
5. The obligations and duties of the workers provided in the company documentation to safeguard safety are binding.
6. In order to prevent the commission of unlawful conduct, the corporate functions should pay particular attention to:
 - staff recruitment;
 - work and workplace organization;
 - purchase of security goods and services;
 - maintenance of equipment, PCs and video terminals;
 - emergency management activities;
 - criteria and principles governing the safety check system;
 - management procedures of non-conformity.
7. In case of business changes, it is mandatory to update the level of risk in order to ensure the effectiveness of checks and risk management system adopted by BTP INFRASTRUTTURE.

All areas of activity of BTP INFRASTRUTTURE must be subject to checks and monitoring by the relevant functions.

Strict adherence to the safety management system and the performance of all verification and control activities stipulated in the company's documents are required. Verification and control activities must, among other things, ensure that risk prevention and protection measures are suitable and effective.

Specific antiterrorist and antisabotage procedures

With reference to security risks related to threats to the safety of workers, attributable to factors external to the Company's organization, in light of the geopolitical and social situation of certain territorial contexts in which BTP INFRASTRUTTURE operates, additional prevention protocols are adopted because of the risks identified from time to time. In particular, by way of example, the following preventive protocols may be adopted:

1. systematic analysis of threats not necessarily related to the production process in the States in which the company is engaged;
2. adjustment, where necessary, and systematic updating of the Risk Assessment Document (DVR);
3. provision of adequate insurance cover for employees on the road or posted abroad.
4. assiduous monitoring of the information disseminated by the Crisis Unit of the Ministry of Foreign Affairs about the country in which it operates;
5. systematic reporting to employees and contractors on the risks involved;
6. establishment, where possible, of direct information channels with local authorities;
7. provision of appropriate safety and protection measures on construction sites.

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8. possible assignment of an escort to protect the company's staff and associates;
9. preparation of specific transport procedures;
10. presence of staff specialized in the security of transfers;
11. advance planning of travel.

The worker must comply with the provisions of the Employer and, in particular, must never:

- move outside of the business environment;
- carry out activities outside protected areas.

SB main activities

It should be preliminarily noted that the extension of the application of Decree 231 to occupational health and safety offenses does not pose a problem of relations between the safety plan and the Model plan, as well as between the activities of those responsible for occupational health and safety controls and the SB. The autonomy of the functions of these bodies does not mean that the control tasks overlap: the various supervisory bodies carry out their tasks on different levels.

The SB, in order to carry out its functions, makes use of all the resources activated for the management of the relevant obligations (Employer, RSPP, RLS, Function Managers and Department Heads, Competent Doctor).

The SB monitors and verifies the suitability and sufficiency of the Model and the procedures prepared to prevent crimes, as well as the risk assessments carried out, the risk prevention and protection measures adopted, and the compliance put in place in accordance with current regulations.

To this end, the SB is guaranteed free access to all relevant company documentation and must receive copies of periodic reports on occupational health and safety. The SB may also decide to intervene as a result of reports received from even anonymous or non-company sources.

If the SB finds violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.



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V. PROTOCOL ON OFFENSES OF RECEIVING STOLEN GOODS AND MONEY LAUNDERING AND ON NON-CASH PAYMENT INSTRUMENTS AND FRAUDULENT TRANSFER OF VALUE

Types of offences and how they are committed

The types of crimes (Articles 25-octies and 25-octies.1), which can be prosecuted even if committed in relation to the proceeds of culpable crimes and misdemeanors, that can potentially be associated with the areas of activity at risk and their implementation methods are as follows:

Stolen goods (Article 648 of the Criminal Code)

Such an offense, in principle and outside the cases of complicity in the crime, could be committed in the case of:

- purchase and performance of any negotiation activity, whether for consideration or free of charge, the purpose of which is to bring into the Company's possession money, or in any case goods, derived from criminal activities;
- performance, by the Company, of any negotiation activity, which has as its consideration money, goods or other utilities of illicit origin;
- sale and/or intermediation in the activity of purchase and/or exchange of money or otherwise goods from the criminal activity;
- concealment or intermediation in the concealment of money or otherwise goods resulting from the criminal activity, even with the aim of reselling and/or disposing of them at a later date.

Money laundering (Article 648-bis of the Criminal Code)

This offence, in principle and out of cases of involvement in the offence, could be committed in the event of:

- replacement of money or other illicit utilities with other goods or utilities;
- transfer, in return for payment or free of charge, of money or in any case goods derived from non culpable crimes;
- Obstruction, concealment or performance of transactions designed to conceal the illicit origin of money or other utility in order to prevent the identification of their criminal origin;
- carrying out cash payments arising from illegal activities in the interest and benefit of the Company;
- conclusion of contracts with Customers who make the purchase through money from illegal activities.

Use of illicit money, goods or utilities (Article 648-ter of the Criminal Code)

Such an offense, in principle and outside the cases of complicity in the crime, could be committed in the case of:

- Use of the resources in economic or financial activities with the aim of shedding traces of the illicit origin and obtaining profit;
- Investment/disinvestment in property, money or other utility of criminal origin.
-

Self-laundering (Article 648-ter 1 of the Criminal Code)

This crime, in principle, could be committed if the Company has committed or abetted the commission of a nonnegligent crime and subsequently uses the proceeds of the crime in economic, financial, entrepreneurial, or speculative activities in such a way as to concretely hinder the identification of their origin.

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Misuse and falsification of credit and payment cards (Article 493-quater of the Criminal Code)

This offense could be committed by a corporate officer - including for the benefit or in the interest of the Company - by improperly using, not being a cardholder, credit or payment cards, or any other similar document that enables the withdrawal of cash or the purchase of goods or the provision of services. Similarly, the crime could be committed by forging or altering credit or payment cards or any other similar documents that enable the withdrawal of cash or the purchase of goods or the provision of services, or by possessing, disposing of or acquiring such cards or documents of illicit origin or otherwise forged or altered, as well as payment orders produced with them.

Possession and dissemination of computer equipment, devices or programs aimed at committing crimes involving non-cash payment instruments (Article 493-quater of the Criminal Code)

This offense could be committed by a corporate officer-even for the benefit or in the interest of the Company-who, in order to make use of it or to allow others to use it, manufactures, imports, exports, sells, transports, distributes, makes available, or in any way procures for himself or others equipment, devices, or computer programs that, due to technical-constructive characteristics or design, are constructed primarily for the purpose of committing such offenses, or are specifically adapted for the same purpose.

Cyber Fraud (Article 640-te of the Criminal Code)

This crime could be committed by a corporate representative who procures an advantage for the Company by damaging third parties and altering in any way the operation of a computer or telematic system, or intervening without right in any way on data, information or programs contained in or pertaining to a computer or telematic system, in the hypothesis aggravated by the carrying out of a transfer of money, monetary value or virtual currency.

Fraudulent Transfer of Values (Article 512-bis of the Criminal Code).

This crime could be committed by a corporate representative who procures an advantage for the Company by fictitiously attributing to others the ownership or availability of money, goods or other utilities in order to evade the provisions of the law on asset prevention measures or smuggling, or to facilitate the commission of one of the crimes referred to in Articles 648, 648 bis and 648 ter. It is emphasized that the penalties provided for also apply to those who, in order to evade the provisions on anti-mafia documentation, fictitiously attribute to others the ownership of enterprises, company shares or stock or corporate offices, if the entrepreneur or company participates in procedures for the award or execution of contracts or concessions.

Areas of activities at risk and instrumental processes

The areas of activity potentially at risk of commission of the aforementioned crimes referred to in art. 25-octies of Decree 231, as identified at the outcome of the analysis carried out, are the following::

- Managing the Company's commercial activities, including relations with third parties at risk of recycling;
- Management of the Company's administrative/financial activities, including relations with third parties at risk of money laundering and intra-group relations;
- Extraordinary transactions (acquisitions and sales of business units, mergers and demergers).

In relation to the aforementioned area of activities at risk of commission of the aforementioned crimes, the following sensitive processes, instrumental to the commission of the same crimes, have been identified:

- Selection, recruitment and management of staff;
- Management of gifts, expenses and related refunds
- Consulting management



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- Agent management;
- Supplier selection and supply management;
- Management of monetary and financial flows.

General rules of conduct

In relation to the business processes identified above, the Recipients must behave with honesty and integrity, in compliance with applicable laws and regulations, refraining from behaving in violation of the principles and values contained in the Code of Ethics of BTP INFRASTRUTTURE.

In particular, in the context of such proceedings, it is prohibited to:

- acquire, procure, convert, or transfer money or property known to be of criminal origin or, more generally, engage in any operation designed to conceal or disguise the illegal origin or help anyone involved in this activity to escape the legal consequences of their actions;
- make cash payments, except those expressly authorized;
- reimburse expenses incurred by personnel if expense reports are not submitted;
- perform services (e.g., transfer of goods) and/or payments to Third Parties (including Clients) that are not adequately justified in the context of the established relationship;
- request the opening of current accounts without the authorization of the responsible business units;
- make or accept payments to anonymous bank accounts or those located in tax havens or "non-cooperative" countries.

Furthermore, refer to that which has already been identified in the context of the Protocols envisaged regarding crimes in relations with the Public Administration and corporate crimes, set out in this Special Section, the principles of which are considered suitable for preventing also the crimes set out in Article 25-octies of Decree 231 and are therefore applicable.

Specific procedures

Regarding the specific procedures to be adopted in order to prevent the commission of the examined offenses, BTP INFRASTRUTTURE is committed to:

1. Carrying out adequate due diligence due to specific criteria and risk indicators prior to the establishment of business, commercial and/or contractual relations with Third Parties;
2. Support all commercial and financial transactions with an adequate contractual documentation;
3. Ensuring that the constant monitoring of the financial flows, with special attention to the verification of the regularity of payments from/to Third Parties and intra-group payments/transactions. These checks shall cover invoices and any other documents of accounting and tax relevance, as well as the additional documentation required by internal procedures. The controls must take into account the registered office of the counterparty company (e.g., tax havens, countries at risk of terrorism, etc.), of the credit institutions used (registered offices of the banks involved in the transactions and institutions that do not have physical establishments in any country) and any corporate screens and trust structures used for extraordinary transactions or operations;
4. Defining the appropriate monitoring and checks on extraordinary transactions involving the payment of sums of money or the contribution of assets; this is the case both during the establishment of the entity and during capital increases or the entry of new members who contribute money or other assets to the entity.
5. In the event of members withdrawing from the corporate structure, ensure that the corporate assets are not reduced disproportionately to the elimination of the corresponding shareholding.

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6. Providing for stringent controls on dispositive acts of corporate assets in case of preventive seizure orders or for contraband
7. Verifying the regularity of payments, with reference to compliance with the thresholds for cash payments and full coincidence between recipients/payment order placer and counterparties actually involved in the transactions;
8. Using credit and payment cards exclusively by the legitimate owners;
9. Prohibiting the use of and availability to others of computer equipment, devices, or programs that, due to technical-constructive or design characteristics, are constructed primarily to commit crimes involving non-cash payment instruments;
10. Guaranteeing the traceability of all the transactions and operations which are also relevant from a fiscal and financial point of view, and conserving a copy of the relevant documentation in compliance with the applicable local laws and regulations.
11. Putting into writing contracts concluded with Third Parties and ensuring the inclusion of standard clauses to prevent the fulfillment of crimes.

Reference is also made to what has already been identified under the Protocols provided for with reference to crimes in relations with the Public Administration, corporate crimes and computer crimes, set out in this Special Section, whose procedures are also considered suitable for preventing the crimes set out in Article 25-octies and 25-octies.1 of Decree 231 and are therefore applicable.

SB Main Activities

The supervisory tasks of the SB concerning the evaluation of the effectiveness of the procedures and compliance with the requirements of the Model regarding the crimes of money laundering, receiving stolen goods, use of money, goods or utilities of illicit origin, and self-money laundering are as follows:

- ensure that standardized instructions are issued and updated regarding the conduct to be followed within the areas of risk, as identified in this Special Section. Such instructions must be written down and kept in hard copy or computerized form;
- check whether the competent departments have fixed/determined the minimum requirements in possession of the tenderers in order to be able to enter into business relations with the Company;
- verify the implementation, by the competent functions, of a correct procedure for the verification of the correctness of payments with reference to the full coincidence between recipients/payers of payments and counterparties actually involved in the transaction;
- verify the existence of formal and substantial controls of business cash flows with regard to payments to third parties and intra-group payments/transactions;
- verify the existence of formal and substantive checks of corporate accounting transactions;
- verify the adoption by the relevant functions of correct evaluation methods about the analysis of the economic appropriateness of investments made;
- verify the adoption by relevant functions of training programs for personnel deemed to be exposed to money laundering risk.

To this end, the SB is guaranteed free access to all relevant company documentation. Should the SB find violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.



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VI. PROTOCOL FOR CYBER OFFENCES AND UNLAWFUL PROCESSING OF DATA

Types of offences and how they are committed

The types of crime (art. 24-bis) potentially associated with the areas of activities at risk and their implementation are as follows:

Abusive access to a computer or telematic system (Article 615 ter of the Criminal Code)

The asset protected by this rule must be identified in the confidentiality and inviolability of data and programs contained in another's computer system.

The crime occurs in the case of unauthorized entry into a computer or telematic system protected by security measures. The case thus presupposes the existence of protections placed by the owner of the computer or telematic system aimed at limiting or regulating access to it. The provision of such protective measures thus operates, as a criterion for the selection of protection by circumscribing it to those data or programs, stored in a computer whose owner has demonstrated an interest in confidentiality. The notion of security measures can be made to include all those protective measures, upon the passing of which access to the data and programs contained in the system can be made conditional. It may, for example, be access codes, alphabetical or numerical, to be typed in at the keyboard, or stored on the magnetic strip of a card to be introduced into a special reader, as well as anthropometric data detectable by a special sensor.

The typical conduct consists, alternatively, in trespassing into a protected system, or in staying there against the express or tacit will of the holder of the Right of Exclusion.

Unlawful interception, obstruction or interruption of computer or telematic communications Article 617 quater of the Criminal Code)

This criminal hypothesis occurs in the case of fraudulent interception of communications relating to a computer or telematic system or between several systems, or in the case of impediment or interruption thereof. Specifically, the conduct may alternatively consist of fraudulently intercepting, i.e., circumventing any systems protecting the transmission in progress or otherwise in such a way as not to make the abusive intrusion perceptible or recognizable to third parties, a computer or telematic communication or preventing or interrupting said communication.

The incriminating provision then provides for the punishability of the disclosure, in whole or in part, by any means of public information, of the contents of an intercepted communication, unless the act constitutes a more serious crime. The crimes in question are punishable on complaint by the offended person. However, they are prosecuted ex officio and the punishments are greater if the act is committed to the detriment of any of the computer or telematic systems indicated in Article 615-ter, third paragraph, or to the detriment of a public official in the exercise or because of his or her functions or by a public official or a person in charge of a public service, with abuse of powers or violation of the duties inherent in the function or service..

Installation of equipment to intercept, prevent or interrupt computer or telematic communications (Article 617 quinquies)

This criminal hypothesis takes place in the case of fraudulent interception of communications related to a computer or telematic system or between several systems, or in the case of hindering or interrupting them. In particular, the conduct may alternatively consist in the fraudulent interception of a computer or telematic communication, that is to say, the circumvention of any systems protecting the transmission in progress, or in any case in such a way as not to make the fraudulent interference perceptible or recognizable to third parties, or in the prevention or interruption of said communication. Aggravating circumstances if the offence is committed to the detriment of one of the computer or telematic systems referred to in Article 615-ter, third

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paragraph, or to the detriment of a public official in the exercise or on account of his functions, or by a public official or a person in charge of a public service, with abuse of power or with violation of the duties inherent in the function or service.

Estorsione informatica (Art. 629, comma 3, c.p.)

This crime is committed when, by means of the acts referred to in Articles 615-ter, 617-quater, 617-sexies, 635-bis, 635-quater and 635-quinquies, or with the threat of committing them, someone is forced to do or refrain from doing something in order to obtain an unjust benefit for himself or others to the detriment of others. With this provision, the legislature intended to curb the phenomenon of so-called "ransomware," or cyberattacks aimed at carrying out extortionate acts.

Damage to information, data, and computer programs (Article 635 bis of the Criminal Code) and damaging public information, data, and computer programs or those of public interest)

The crimes under consideration are characterized by the common element of the conducts of destruction, deterioration, deletion, alteration, or suppression and differ in relation to the material object (information, data, computer programs), whether or not having public relevance in that they are used by the State or other public entity or otherwise of public utility.

Data means those representations of information or concepts which, being intended for processing by a computer, are encoded in a form (electronic, magnetic optical or similar) not visually perceptible. By computer program, on the other hand, is meant a set of data.

Among the assets susceptible to computer damage, information is also mentioned: since information, an abstract entity, is what data express in encoded form, this expression takes on meaning only insofar as we refer it to information embedded on a material medium, paper or otherwise. In the case of information assets without public value, as anticipated, the conduct must consist of their destruction, deterioration, deletion, alteration or suppression. If, on the other hand, we are talking about data, programs or information used by the State or other public body or in any case of public utility, for the purposes of punishability the performance of acts suitable and directed to damage will be sufficient. In the event that the action is completed and the damage actually occurs, in fact, the incriminating norm provides for an aggravation of punishment. Aggravating factors are provided if the act is committed by a public official or a person in charge of a public service, with abuse of power or violation of the duties inherent in the function or service, or by a person who also abusively exercises the profession of private investigator, or with abuse of the quality of system operator, as well as if the perpetrator uses threats or violence to commit the act, or if he is blatantly armed

Damage to computer or telematic systems (art. 635 quarter of the Criminal Code) and Damage to computer or telematic systems of public interest (Article 635 quinquies of the Criminal Code)

These criminal figures supplement the protection of "information assets" provided by the previous regulations by repressing the conduct of damage that results in harm to the operation of information systems as a whole.

As for the manner in which the assets in question are attacked, the rule provides for damage, destruction of the systems, or the case in which they are, in whole or in part, rendered unserviceable and that in which their operation is seriously impeded. Even in this case, if public utility systems are involved, the performance of suitable and direct acts of damage will be sufficient for the purpose of punishment. In the event that the action is completed and the damage actually occurred, the incriminating norm provides for an aggravation of punishment. Aggravating factors are also provided for if the act is committed by a public official or a person in charge of a public service, with abuse of power or with violation of the duties inherent in the function or service, or by a person who exercises, also abusively, the profession of private investigator, or with abuse of the quality

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of system operator, as well as if the perpetrator uses threats or violence to commit the act, or if he is blatantly armed.

Unauthorized possession, dissemination and installation of computer equipment, devices or programs aimed at damaging or disrupting a computer or telecommunications system (Art. 635-quater.1)

The crime is committed when someone unlawfully procures, possesses, produces, reproduces, imports, disseminates, communicates, delivers, or otherwise makes available to others or installs computer equipment, devices, or programs for the purpose of unlawfully damaging a computer or telecommunications system or the information, data, or programs contained therein or pertaining to it, or to facilitate its total or partial interruption or alteration of its operation.

The object of the conduct can be both hardware (equipment and devices) and software (computer programs) tools. The latter undoubtedly include virus programs, by which the insertion into the computer of a particular set of instructions is determined, capable not only of damaging in a short time the data and programs stored in the computer, but also of infecting the media that are subsequently inserted into it, transmitting to them its destructive capacity, as well as "worm" programs, the peculiarity of which consists in their ability to reproduce themselves incessantly within the memory of the computer in which they are inserted, thus causing the slowing down or stopping of the normal functions of the system, due to the gradual exhaustion of memory capacity. For the purposes of the crime's configurability, specific intent is required, consisting of the intent to unlawfully damage systems or information or, alternatively, to facilitate the interruption or alteration of operation.

Forgery of a public or private computer document having evidentiary effect (Article 491 bis of the Criminal Code)

The rule in Article 491 bis of the Criminal Code referred to in the third paragraph of Article 24 bis of the Decree brings computer forgery back to the existing rules on forgery in deeds, establishing the express equalization of the computer document with public deeds and private contracts, to which each of those rules refers from time to time.

The notion of computer document should be sought in Legislative Decree 82/05 (so-called Digital Administration Code), which states in Article 1 that "computer document" means "the computer representation of legally relevant acts, facts or data". In contrast to the traditionally understood document, in the case of a computer document we disregard its incorporation into a tangible object, with the result that not only data stored in a physical medium (whether internal or external to a computer) are equated with traditional documents, but also those that are not recorded on any medium. In order to be relevant under this incriminating provision, the computer document must have evidentiary effect.

Areas of activity at risk and instrumental processes

The area of activity potentially at risk for the commission of the aforementioned computer crimes and unlawful data processing, as identified as a result of the analysis carried out, appears to be the management of the Company's information systems and computer documents and in particular:

- IT INFRASTRUTTURE, network, website, e-mail and internet management;
- Management of users and system access credentials;
- Management of security measures to protect computer and/or telematic systems;
- Management of system maintenance and safety activities;
- Management of software licenses;
- Preparation of electronic documents.



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In relation to the aforementioned area of activities at risk of commission of computer crimes and illicit processing of data, the following sensitive processes instrumental to the commission of the crimes themselves have been identified:

- Consulting management;
- Supplier selection and supply management
- Management of monetary and financial flows.

General rules of conduct

The Company promotes:

- Compliance with the principles contained in the Code of Ethics;
- Compliance with the legislation on the protection of personal data (Regulation (EU) 2016/679 and D.Lgs. 196/2003, as last amended by D.Lgs 101/2018;
- The respect for the ownership of others' IT systems;
- The compliance with copyright law.

It is prohibited to engage in, collaborate in, or cause the commissioning of conduct such that, taken individually or collectively, it directly or indirectly integrates the types of offenses set forth in Article 24-bis of Decree 231. It is also prohibited to engage in conduct in violation of the corporate principles and procedures set forth in this Special Section.

Within the framework of the aforementioned conduct, and consistent with the principles contained in the Code of Ethics of BTP INFRASTRUTTURE, it is prohibited, in particular, to:

- acquire, copy and use without permission; or damage software of the Company or third parties;
- make or distribute copies of software or documentation to be used for personal use or the use of others;
- introduce and/or utilize in the Company software and devices from unauthorized sources, including those downloaded from the Internet or that do not provide for the purchase of licenses;
- use BTP INFRASTRUTTURE's IT system in a way that abusively intercepts, disrupts or damages the Company's business or the business of third parties or in a way that violates the relevant rules or laws;
- alter electronic documents;
- download, from unauthorized or unreliable sources, software to company computers or devices or obtain, install or use software obtained without purchasing the relevant license within the company;
- change the parameters set on the computers and devices provided, unless authorized;
- use the resources (hardware and software) related to the company's information systems to intercept, disrupt or damage abusively the activities of Third Parties, violating the applicable law;
- destroy, deteriorate, delete, alter or suppress information, data or computer programs of third parties or stored in the company's computer archives;
- access a directory, folder, archive, data, and unauthorized confidential information;
- utilizzare illegalmente i codici di accesso ai sistemi informatici e telematici;
- make, by individual initiative, any changes or updates to operating systems or application programs on company computers and devices, except those permitted by company policies or instructions or previously authorized;
- engage in conduct aimed at unauthorized access to the information systems of others for the purpose of (i) illegally acquiring information contained in such information systems; (ii) damaging or destroying the data contained therein;
- make improper or unauthorized use of digital signature tools, the use of which must be restricted to the relevant holder in order to allow the signature holder to be traced;
- make unauthorized use of someone else's company credentials in violation of the security policies formulated by the Company;

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- co disclose to third parties or disseminate one's credentials for access to corporate accounts in violation of the security policies formulated by the Company.

Specific procedures

In order to implement the principles and comply with the prohibitions set out above, the Model Recipients must comply with the following specific procedures:

- operational instructions on the processing of personal data issued to persons authorized to process them, as well as the instructions provided for the use of the IT tools made available by the Company for the performance of the work;
- Company procedures regarding the management of personal data breaches ("data breach");
- the company policies and procedures related to the management of security measures adopted with regard to information systems and IT documentation;
- the Company's Information Security policies and standards;
- the provisions on industrial property and patents, the rights of others in software, databases and otherwise copyrighted material.

SB Main activities

The main activities of the SB concerning the assessment of the effectiveness of procedures and compliance with the Model with regard to computer crimes and unlawful data processing are as follows:

- oversee the issuance and updating of standardized instructions regarding the conduct to be followed within the risk areas referred to in this Protocol;
- carry out periodic checks on the effectiveness of and compliance with internal procedures relating to the management of information systems and other activities aimed at preventing the commission of the crimes under consideration;
- examine any reports of alleged violations of the Model and carry out the investigations deemed necessary or appropriate in relation to the reports received.

To this end, the SB is guaranteed free access to all relevant company documentation. Should the SB find violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.

This Protocol is also considered applicable for the purpose of preventing the crimes of copyright infringement referred to in Article 25-novies of Decree 231 (Law April 22, 1941, No. 633, Article 171, paragraph 1, letter a) bis and paragraph 3, Article 171-bis paragraph 1 and paragraph 2, Article 171 ter, Article 171-septies, Article 171-octies).



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VII. NATIONAL AND TRANSNATIONAL ORGANISED CRIME PROTOCOL

Types of offences and how they are committed

The criminal offences (Art. 24b) potentially associated with the areas of activities at risk and their implementation are as follows:

Criminal association (Article 416 of the Criminal Code)

Mafia-type criminal associations including when foreign (Article 416-bis of the Criminal Code) [article amended by L. n. 69/2015]

Political mafia electoral exchanges (Article 416-ter of the Criminal Code)

All crimes committed using the conditions provided for by article 416-bis of the Criminal Code to facilitate the activities of the associations provided for by the same article (L. 203/91).

Associative crimes, and in particular those under Articles 416 and 416 bis of the Criminal Code, are characterized by the stable and permanent nature of the criminal agreement between the individuals who constitute, participate in, promote, or organize the association.

To this end, the association requires an albeit minimal organization of a stable character, adequate to carry out the criminal objectives and intended to last even beyond the realization - moreover, merely possible - of the concretely planned crimes. The association-which must consist of at least three people-is also distinguished by the indeterminacy of the criminal program pursued by the associates, who must therefore not be aimed at carrying out a specific and defined number of offenses. By virtue of the extension made by Article 10 of Law No. 146/2006, the crime of association is a prerequisite for the liability of the entity even if it is committed transnationally.

The liability of the Entity is provided for, first of all, in relation to the generic figure of criminal association, which is characterized by the mere purpose of the associates to commit several crimes: in this regard, it should be pointed out that among the crimes the purpose of the association, can include any crime, such as, for example, fraud, tax crimes, environmental crimes, money laundering, corruption, corporate crimes, etc.

Due to the peculiar structure of the crimes under consideration, it is appropriate to point out that in order to avoid undue extensions of the Decree's scope of application and in deference to the principle of legality enshrined in Article 2 of the Criminal Code, the criteria of interest or advantage should be referred to the crime of association and not already to the crimes purpose of the criminal association.

The punishability of the entity is also provided for the crime of mafia-type association, which, according to Art. 416 bis, para. 3, exists when those who are part of it make use of the so-called mafia method.

In this regard, it should also be pointed out that the entity's punishability may result, in addition to the participation of its apical individuals or employees in the association as its organizers, promoters, members or managers, also in relation to the hypothesis of so-called external complicity, i.e., when the natural person, although not actually being part of the association and not having adhered to the indeterminate and illicit purposes it pursues, also provides support to the organization with respect to specific activities or interests of the same.

It is also important to distinguish, for the purpose of correctly identifying the risk profiles related to the crimes in question, that only in extreme and quite peculiar hypotheses can the entity itself be considered an actual association aimed at the commission of a plurality of crimes, a hypothesis to which follows, in accordance with Article 14, para. 4, the definitive disqualification from activity. In this regard, the Report to the Decree and Art. 10(4) of Law 146/2006 provide important interpretative elements: such identification, in fact, is possible only in

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the event that “the Entity or one of its organizational units are constantly employed for the unique or main purpose of enabling or promoting the commission of the aforementioned crimes.”

For this reason, it is believed that, beyond this extreme hypothesis, the greatest risk profiles related to corporate operations insist in the performance of activities involving contacts with external parties who are part of existing criminal associations to which corporate officers could provide conscious support, with a view to the pursuit even of alleged corporate interests.

It should be recalled that transnational crime is defined by Law 146/2006 as the crime punishable by imprisonment of not less than a maximum of four years, if an organized criminal group is involved, as well as: a) it is committed in more than one state; b) or it is committed in one state, but a substantial part of its preparation, planning, direction or control takes place in another state; c) or it is committed in one state, but an organized criminal group engaged in criminal activities in more than one state is involved in it; d) or it is committed in one state but has substantial effects in another state.

Areas of activity at risk and instrumental processes

The areas at crime risk and the related instrumental processes identified in this Model are all to be considered sensitive for the purposes of the commission of organized crime, both national and transnational.

Principi generali di comportamento General rules of conduct

The conduct of those who hold a representative, administrative or management function within the Company, of persons under their management and control, of those that act as consultants for the Company, of external collaborators, of agents or commercial partners, and of all those subjects involved in the Company activities must adhere to the rules of conduct outlined in the Model with the specific goal of avoiding the risk of committing the offences provided for in Decree 231.

It is expressly forbidden to:

- engage in conduct that would constitute the types of offenses considered above;
- engage in behaviors that, although they are such as not to constitute in themselves cases of crime falling within those considered above, may potentially become so;
- engage in conduct that does not comply with company procedures or, in any case, is not in line with the principles expressed by this Model and the Code of Ethics.

All those operating on behalf of BTP INFRASTRUTTURE are required to act in accordance with the principles of integrity, prudence, correctness, transparency, and honesty, observing the following requirements:

- any person, acting in the name or on behalf of BTP INFRASTRUTTURE, who comes into contact with third parties with whom BTP INFRASTRUTTURE intends to engage in commercial relations or is obliged to have institutional relations with, social, political or of any nature, has the obligation to:
 - i. inform these subjects of the commitments and obligations imposed by the Code of Ethics;
 - ii. take the necessary internal initiatives in the event that third parties should refuse to comply with the Code of Ethics or observe the provisions contained in the Code.
- all relations with intermediaries and business partners must be based on the principles of transparency and integrity and must provide for performance and compensation in line with market practices and ensuring that there are aspects that can facilitate the commission of crimes in Italy or abroad, by third parties;



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- the correctness, effectiveness, consistency and compliance with the social interests of the benefits claimed, provided by or for third parties, must be checked consistently in order to ensure the establishment and maintenance of only fair commercial, financial and advisory relations, which are genuinely responsive to social interests and are characterized by effectiveness, transparency and consistency;
- prudence, accuracy and objectivity must be adopted in the selection, identification or in any case in the assumption and continuation of relations with third parties and in the determination of the conditions relating to that relationship, in order to prevent the risk of establishing contacts with persons belonging to criminal associations of any nature, national or transnational;
- any consideration, in the form of money or other benefit, by anyone for the performance of an act relating to his or her office or contrary to the duties of office must be refused;
- the law, regulations issued by the competent Authorities and internal procedures relating to the management of delegated spending powers must be complied with;
- must be inspired by absolute correctness, transparency and accuracy in accounting entries, tax compliance and the audits that are a prerequisite thereof.

Specific procedures

This Model, the checking system described within it, as well as the whole of the procedures adopted can be considered fit to meet the requirements of protection and control - with regard to activities and processes sensitive to the commission of the crimes in question as defined - by the Legislator. In particular, please refer to the provisions of the Special Part on the prevention of receiving and laundering offences.

SB Main activities

Regarding the main activities of the SB concerning the assessment of the effectiveness of procedures and compliance with the requirements of the Model with regard to the prevention of domestic and transnational organized crime offenses, reference is made to the activities provided for in relation to all the types of offenses provided for in this Model.

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VIII. PROTOCOL ON ENVIRONMENTAL CRIMES

Types of offences and how they are committed

The types of crime (art. 25 undecides) potentially associated with the areas of activities at risk and the relative implementing procedures are as follows:

Environmental pollution (Article 452-bis of the Criminal Code)

This offense could be committed, in principle, when the Company's employees carry out their activities while failing to properly dispose of the waste produced within the scope of their activities and, as a result of such conduct, cause significant and measurable deterioration and/or impairment of water, air, an ecosystem or soil (e.g., failing to comply with waste disposal regulations).

Environment disaster (Article 452-quater of the Criminal Code)

Outside the cases provided for in Article 434, such an offence could be committed by those who unlawfully cause an environmental disaster.

The following alternatively constitute an environmental disaster: 1) irreversible alteration of the balance of an ecosystem; 2) alteration of the balance of an ecosystem, the elimination of which is particularly burdensome and achievable only by exceptional measures; 3) offense to public safety by reason of the significance of the fact for the extent of the impairment or its damaging effects or the number of persons offended or exposed to danger.

When the disaster is provoked in a protected natural area or subject to landscape, environmental, historical, artistic, architectural, or archaeological constraints – i.e., to the detriment of protected animal or plant species – the sentence is increased.

Culpable offences against the environment (Article 452-quinquies of the Criminal Code)

This offense could be committed, in principle, in the event that individuals who carry out activities on behalf of the Company engage in conduct qualified as pollution (for example, think of the case in which a worker, in charge of disposing of the Company's computers that are no longer functioning, disposes of them without complying with the regulations prepared in this regard) through negligence, recklessness or inexperience.

Killing, destruction, capture, collection, holding of specimens of protected wild animal or plant species (Article 727-bis of the Criminal Code)

This offense could be committed, in principle, if individuals carrying out activities on behalf of the Company negligently, carelessly or inexpertly kill, capture or possess specimens belonging to a protected wild animal species or destroy, take or possess specimens belonging to a protected wild plant species.

Destruction or deterioration of habitats within a protected site (Article 733-bis of the Criminal Code)

This offense could be committed, in principle, if individuals carrying out activities on behalf of the Company, outside the permitted cases, destroy a habitat within a protected site or otherwise deteriorate it by compromising its conservation status.

Pollution of soil, subsoil, surface water or groundwater (D.Lgs n. 152/2006, article 137)

Such a crime could be committed in the event of:

- discharge of wastewater containing certain hazardous substances without complying with the permit or requirements issued by the competent authorities;
- pollution of soil, subsoil, surface water, or groundwater with exceedance of risk threshold concentrations.

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Site remediation (D.Lgs n. 152/2006, article 257)

This offense could be committed in case of failure to carry out remediation activities in accordance with the project approved by the competent authority after causing the pollution of soil, subsoil, surface water or groundwater by exceeding the risk thresholds of concentrations.

Falsifications and use of false waste analysis certificates (Article 258 D.Lgs, No. 152/2006)

Such a crime could be committed in the event of:

- failure to prepare the waste analysis certificate;
- preparation of a false waste analysis certificate (with regard to information on the nature, composition and chemical and physical characteristics of waste);
- use of a false certificate during transport (Art. 258, para. 4, second sentence).

Illegal waste traffic (Article 259, paragraph 1, D.Lgs. 152/06)

This offence is committed if a shipment of waste is made that constitutes illegal trafficking under Article 26 of Regulation (EEC) No. 259 of February 1, 1993, or such shipment deals with waste listed in Annex II of the said Regulation in violation of Article 1, paragraph 3, subparagraphs a), b), e) and d) of the Regulation.

Organized activities for the illicit trafficking of waste (Art. 452-quaterdecies of the Criminal Code)

This offence is committed when, by means of several operations and through the setting up of organized means and continuous activities, large quantities of waste are transferred, received, transported, exported, imported, or otherwise mismanaged.

Offences provided for by Law no. 549 of 28 December 1993 on the protection of the ozone layer and the environment (Article 3, paragraph 6, L. 549/93)

This offence is committed in the case of engaging in the production, consumption, import, export, possession, and marketing of substances which deplete the atmospheric ozone layer.

Areas of activity at risk and instrumental processes

BTP INFRASTRUTTURE has prepared an Integrated Management System - HSEQ (Quality, Environment and Safety), in compliance with the requirements of the reference standards (UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, OHSAS 18001:2007).

With regard to the Environmental Management System, the same has been implemented in compliance with the provisions contained in Legislative Decree 152/2006 (Environmental Standards) and the international standards UNI EN ISO 14001:2015. The Company has obtained the UNI EN ISO 14001:2015 certification.

The area of activity potentially at risk of commission of environmental crimes pursuant to art. art. 25-undecies of Decree 231, as identified at the outcome of the analysis carried out, is the management of environmental aspects, and in particular:

- environmental management system;
- organization definitions, roles, responsibilities;
- identification of the environmental aspects of BTP INFRASTRUTTURE;
- compliance management;
- assigning tasks and carrying out information and training activities;
- acquisition and preservation of documentation and certifications;
- checks and monitoring.



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Regarding risk factors, BTP INFRASTRUTTURE, for the purposes and effects of Decree 231, has considered those already highlighted in the documentation adopted by BTP INFRASTRUTTURE in accordance with D.Lgs. 152/2006 and s.m.i. which is intended to be fully incorporated into this Protocol.

The adoption of an environmental management system in accordance with the international standards UNI EN ISO 14001:2015, while not constituting a condition in accordance with Decree 231, appears to meet the requirements of caution in order to protect the Company from the commission of the offences referred to in Article 25-undecies of Decree 231.

The following is a brief description of the organization of the Company for the purposes of environmental protection.

The Environmental Management System is aimed at identifying the main environmental aspects of the Company in order to keep them under control and to coordinate all activities with environmental impact, as well as to distribute specific responsibilities for their implementation.

The identification of the Company's environmental aspects concerns the management activities carried out at the headquarters as well as the operational activities related to the provision of services at its Clients' sites/yards in Italy and abroad and the indirect ones related to the services performed by suppliers and/or subcontractors.

The Company has identified individuals responsible for environmental matters and in particular:

- Quality and Environment Coordinator (R-EQ Environment and Quality Manager);
- Maintenance, Safety and Waste Disposal Officer.

In accordance with Legislative Decree 152/2006, the Company has taken steps to adopt the Initial Environmental Analysis Document. In addition, the Company, annually, prepares the Environmental Program containing the projects and investments planned for the reporting year.

The Company has provided for the training, information, and instruction of its personnel. Particular attention has been paid to the training/informative activities on safety and environmental risks carried out for personnel deployed at construction sites and/or external industrial plants, since in these work environments there is an objective situation of extremely varied risks in relation to the equally extreme variability of the operations carried out there.

General rules of conduct

It is forbidden to engage in, collaborate or cause conduct such that, taken individually or collectively, directly or indirectly supplement the crimes provided for by article 25-undecies of Decree 231. It is also prohibited to engage in conduct in violation of the principles and business procedures set out in this Special Section.

In particular, the following is prohibited:

- abandonment or uncontrolled storage of waste, in violation of legal obligations;
- engaging in conduct that is obstructive to the exercise of the functions of public supervisory authorities, including during inspection;
- conferring waste management activities to persons without specific permits for their disposal and recovery;
- use of facilities and equipment in violation of environmental laws and regulations, including with regard to the use of hazardous substances.



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Suppliers and other third parties must ensure, in relation to the nature of the goods supplied or the service provided, compliance with environmental legislation.

In environmental management, in addition to what is set forth in the Model and in particular in this Special Part, the Recipients of the Model, in the performance of their activities must know and comply with or in any case, as far as the corporate bodies are concerned, make them know and comply with:

- the regulations, the instructions of the authorities in charge of environmental matters;
- the rules of conduct contained in the Code of Ethics;
- company guidelines and internal procedures on environmental matters.

In carrying out - also through external suppliers and consultants - the tasks entrusted to them, the members of the corporate bodies of BTP INFRASTRUTTURE, the employees, the Quality and Environment Coordination Manager have the obligation to:

- acquire complete knowledge of the environmental regulations, including through the participation in courses established by the Company, bearing in mind the specific tasks assigned;
- comply with the provisions received and the company procedures adopted regarding the management of separate collection and waste disposal;
- take all necessary measures to protect the environment;
- comply with the procedures provided by the Company for emergency management;
- properly use machinery, equipment, work tools, dangerous substances and preparations, means of transport and other work equipment, as well as individual and collective safety and protection devices, and immediately report to the employer any deficiencies in these or other possible dangerous conditions of which they become aware, taking direct action, in case of urgency, within the scope of their competence, to eliminate or reduce such deficiencies or dangers;
- promptly carry out legal requirements or contribute to the fulfillment of all obligations necessary for environmental protection.

Suppliers in any capacity and third parties must ensure compliance with environmental regulations in relation to the nature of the good supplied or service provided.

Specific procedures

With regards to the environmental management system, the Recipients of the Model must, in order to respect the principles and comply with the above requirements, scrupulously follow the provisions described below, as well as the rules and general rules of conduct contained in the General Part of the Model, both in Italy and abroad.

1. The Employer fulfils all the obligations laid down by current environmental legislation and verifies, also through the support of qualified external consultants, that the environmental management system is consistent with the organizational structure of BTP INFRASTRUTTURE.
2. The environmental management documentation must be prepared in accordance with current legislation.
3. The tasks assigned to the Head of Quality and Environment Coordination and to the Maintenance, Safety and Waste Disposal Officer must be documented.
4. The training of workers must ensure that all personnel acquire awareness of environmental aspects, the importance of the compliance of its actions with the instruments adopted by BTP INFRASTRUTTURE and the consequences of possible violations or non-compliant behaviour.
5. In case of business changes, it is mandatory to update the level of risk in order to ensure the effectiveness of controls and risk management system adopted by BTP INFRASTRUTTURE.

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All areas of activity of BTP INFRASTRUTTURE must be subject to checks and monitoring by the concerned functions.

It is mandatory to strictly respect the environmental management system and to carry out all the verification and check activities provided for in the company documents. Verification and check activities shall, inter alia, ensure that risk prevention and protection measures are appropriate and effective.

SB main activities

The SB, for the exercise of its functions, makes use of all the resources activated for the management of environmental compliance (Quality and Environmental Coordination Manager, Maintenance, Safety and Waste Disposal Officer).

The SB supervises and verifies the suitability and sufficiency of the Model and the procedures prepared to prevent crimes, as well as the risk assessments carried out, the risk prevention and protection measures adopted, and the fulfillments put in place in accordance with current regulations.

To this end, the SB is guaranteed free access to all the relevant Company documentation and must receive a copy of the periodic environmental reports. The SB can also decide to intervene after receiving a notice from sources, even if these are anonymous or out-of-company.

If the SB finds violations of the Model, it shall promptly inform the Board of Directors and the Board of Auditors.

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IX. PROTOCOL ON OFFENCES RELATING TO THE EMPLOYMENT OF THIRD COUNTRY NATIONALS RESIDING ILLEGALLY

Types of offences and how they are committed

The offence (Art. 25-duodecies) potentially associated with the areas of activity at risk and its implementation are as follows:

Employment of illegally staying third-country nationals (Art. 22, paragraph 12a, Legislative Decree no. 286/1998)

This offence may be committed if the Company employs foreign workers without a residence permit, or whose permit is revoked, cancelled or expired and has not been asked, within the terms of the law, for renewal.

Areas of activity at risk and instrumental processes

The areas of activity potentially at risk of commission of the aforementioned crimes are all areas of the Company that involve the management of human resources and the award of external assignments and consultancies.

Regarding the above areas of activity at risk of commission of the offences, the following processes instrumental to the commission of the offences themselves have been identified:

- Selection, recruitment and management of staff;
- Management of consultants and agents.

General rules of conduct

The Recipients, in the performance of their activities, shall comply with the laws and regulations in force, the principles and values contained in the Code of Ethics, the guidelines and internal operating procedures of BTP INFRASTRUTTURE, as well as the rules of conduct contained in the Model and, in particular, in this protocol.

Specifically, in line with the principles and values set out in the Code of Ethics, it is forbidden to:

- hold, promote, collaborate or give cause, directly or indirectly, to behaviors that determine or allow the use, by BTP INFRASTRUTTURE, of third-country nationals without a regular residence permit in violation of art. 25-duodecies of the Decree;
- conduct that can integrate, even potentially, the extremes of the situations considered above. Suppliers of any kind and other third parties must ensure, in relation to the nature of the goods or services provided, compliance with the labor legislation concerning the employment of staff who are legally resident in Italy or who have a valid residence permit.

Specific procedures

In order to respect the principles and comply with the above requirements, the Recipients of the Model must, insofar as they are competent and limited to the role and activities carried out, strictly observe and enforce the provisions described below, as well as the general rules and rules of conduct contained in the General Part of the Model and in the Code of Ethics.

In carrying out activities relating to the prevention of the offence of employment of illegally staying third-country nationals, the following procedures must be followed.

1. BTP INFRASTRUTTURE contracts with third parties (e.g., collaborators, consultants, external companies, suppliers, temporary agencies, etc.) must be defined in writing and contain a standard clause



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(c.d. Clause 231) that requires compliance with the Model and Decree 231. The text of this clause must be defined in conjunction with the SB, as already outlined in the "Offences against Public Administration Protocol". These contracts must also include, where possible, a special declaration by third parties who claim to be aware of the legislation contained in Decree 231 and, in particular, of the current legal provisions on the employment of citizens without a valid residence permit. Finally, it must be possible to terminate the contract in case of violations of the Model and/or the rules provided for by Decree 231.

2. Employees, consultants, and suppliers must be chosen with transparent methods to ensure the traceability of the choices made in the assignment.
3. Personnel selection and recruitment activities must be carried out in compliance with the principles of transparency and equality, ensuring equal opportunities, in accordance with the principles enucleated in the Code of Ethics, and in compliance with company procedures (see PR8202_Procedure for personnel selection and recruitment).
4. It is also necessary to:
 - always consider the protection of workers to take precedence over any economic considerations, so as to prevent any employment of workers without proper residence permits;
 - ensure, in the case of temporary or administered work, that the subcontractors or employment agencies use workers in compliance with the regulations on residence permits;
 - ensure that the measures provided for in the company's procedures aimed at preventing the use of illegal labor and protecting workers are complied with;
 - not to make use, in any way, of child labor or not to cooperate with individuals who make use of child labor;
 - implement a system for monitoring events related to residence permits (expiration, renewals, etc.).

All the Recipients must guarantee compliance with the regulations and principles contained in the Code of Ethics.

SB main activities

The SB monitors and verifies the suitability and sufficiency of the Model and the procedures prepared to prevent crimes related to the employment of workers without a regular residence permit.

To this end, the SB is granted free access to all relevant company documentation.

If the SB finds violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.

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X. PROTOCOL ON RACISM AND XENOPHOBIA (Art. 25-terdecies D.Lgs 231/2001)

Types of offences and how they are committed

The offences (Art. 25 - terdecies) potentially associated with the areas of activities at risk and their implementation are as follows:

Propaganda and incitement to commit crimes on grounds of racial, ethnic and religious discrimination (Article 604 bis of the Criminal Code)

This crime could be committed if the Company, also through its employees or collaborators:

- make propaganda of ideas based on racial or ethnic superiority or hatred;
- instigate offences on grounds of racial, ethnic, national or religious discrimination;
- participate in or promote organisations, associations, movements or groups, or provide assistance in their activities, for the purpose of inciting discrimination or violence on racial, ethnic, national or religious grounds;
- propagate - i.e., instigate or incite – and through such conduct cause a real danger of disseminating ideas that are based, in whole or in part, on the denial, serious minimization or apologia of the Shoa or genocide crimes, crimes against humanity and war crimes recognized by the Statute of the International Criminal Court.

Areas of activity at risk and instrumental processes

The crimes of propaganda and incitement to commit racial, ethnic, national and religious discrimination can be committed in all areas of the company; for example, by arranging discriminatory treatment of employees or collaborators on racial grounds, or denying a particular worker leave vacations or recognition of overtime for racial, ethnic, national or religious reasons, through company communication activities directed outward through any media, funding of organizations/associations/movements or group that promote racial superiority or incite hatred based on ethnic or religious grounds).

With regards to the above areas of activity at risk of commission of the offences, the following processes instrumental to the commission of the offences themselves have been identified:

- Selection, recruitment and management of staff;
- Management of expenses, representation, gifts, sponsorships and donations;
- Management of consultants and agents;
- Management of monetary and financial flows;
- Supplier selection and procurement management.

General rules of conduct

With regards to the rules of conduct to be observed by the Recipients of the Model in order to prevent the commission of the offenses under consideration, as well as the specific procedures to be adopted in the performance of the activities for which they are responsible, they will be marked by compliance with the laws and regulations in force, and the values contained in the Code of Ethics, the guidelines and internal operating procedures of BTP INFRASTRUTTURE, as well as the rules of conduct contained in the Model and, in particular, in this protocol. In particular, in line with the principles and values contained in the Code of Ethics, it is forbidden to:



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- make propaganda, outside or inside the workplace, of ideas based on racial, ethnic, national or religious superiority or hatred;
- instigate or commit discriminatory acts for racial, ethnic, national or religious reasons;
- refuse to hire an employee or collaborator, exclude or fail to grant them production bonuses, pay increases, overtime, vacation and leave for racial, ethnic, national or religious reasons;
- actively participate in organizations, associations, movements or groups that, among their purposes, incite discrimination or violence on racial, ethnic, national or religious grounds;
- fund, contribute to or provide any assistance to the activities of the aforementioned organizations, associations, movements or groups;
- provide, directly or indirectly, through sponsorships, donations or other donations financial resources in favor of organizations, associations, movements or groups that, among their purposes, incite discrimination or violence on racial, ethnic, national or religious grounds;
- disseminate, make propaganda, instigate or entice ideas that are founded on the denial, serious minimization or apology of the Shoah or crimes of genocide, crimes against humanity and war crimes recognized by the International Criminal Court through any means of information or communication;
- take or assign orders or carry out any commercial and/or financial operation, either directly or through an intermediary person, with the aim of contributing to the accomplishment of acts of racism and xenophobia.

All Recipients must ensure compliance with the aforementioned regulations, as well as the principles and values set forth in the Code of Ethics.

Specific procedures

In order to respect the principles and comply with the above requirements, the Recipients of the Model must, insofar as they are competent and limited to the role and activities carried out, strictly observe and enforce the provisions described below, as well as the general rules and rules of conduct contained in the General Part of the Model and in the Code of Ethics.

BTP INFRASTRUTTURA implements a training and information policy for Recipients in order to prevent any act of discrimination or violence, especially if based on racial, ethnic, national or religious grounds. To this end, worker education and training must ensure that all BTP INFRASTRUTTURA personnel acquire a full awareness of the importance of diversity and of the Company's inspiring values in the management of these issues, as well as of the consequences associated with any discriminatory behavior.

The Company promotes a culture of diversity and integration, also in order to ensure a safe and non-discriminatory working environment.

BTP INFRASTRUTTURA carries out a constant monitoring of internal and external information flows, paying particular attention to the prevention of any discriminatory phenomenon. To this end, any type of external communication must be defined in accordance with the company guidelines and policies, the Code of Ethics and any communication policy adopted by the Company.

Any relations with the media and communication (including social networks), must be managed by specially designated subjects.

Any bonuses, benefits or any other recognition cannot be denied because of racial, ethnic, national or religious affiliation. All working and collaborative relationships, from the selection stage until their end, must always be inspired by mutual respect and the denial of any form of discrimination.

All areas of activity of BTP INFRASTRUTTURA must be subject to checks and monitoring by the relevant structures. Each area manager or contact person must constantly monitor that, within the workplace or within the context of the work activity under his supervision, no discriminatory behavior takes place.

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SB main activites

The SB monitors and verifies the suitability and sufficiency of the Model and the procedures prepared to prevent crimes, as well as the risk assessments carried out, the measures aimed at preventing any discriminatory phenomenon, also in light of the principles and values contained in the Code of Ethics.

To this end, the SB is guaranteed free access to all relevant company documentation.

If the SB finds violations of the Model, it will promptly inform the Board of Directors and the Board of Auditors.

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XI. PROTOCOL ON TAX OFFENCES

Types of offences and how they are committed

The offences (Art. 25 quinquiesdecies) potentially associated with the areas of activities at risk and their implementation are as follows:

Fraudulent declaration by use of invoices or other documents for non-existent transactions (Article 2, paragraphs 1 and 2-bis, of Legislative Decree no. 74/2000).

This crime could occur in cases where the Company, in order to evade income or value-added taxes, by way of example but not limited to, indicates fictitious passive elements in the declaration by making use of passive invoices, recorded in the compulsory entries, issued, for example, by suppliers of goods or providers of services, including consultants or agents, for transactions not really carried out in whole or in part. In addition, the Company could indicate fictitious passive elements in the declaration by recording invoices issued by third parties in the accounting records for transactions that indicate higher than actual consideration.

Fraudulent declaration by other means (art. 3 of Legislative Decree no. 74/2000).

This crime could occur in cases where the Company, in order to evade income or value-added taxes, by way of example but not limited to, indicates fictitious taxable items in the declaration, using, for example, false invoices issued by third parties and recorded in the accounts, relating to travel expenses actually not incurred.

Unfaithful declaration (art. 4 of Legislative Decree no. 74/2000) - limited to cases in which it were to be committed "... as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of not less than ten million euros ...".

This crime could be committed in cases where the Company, in order to evade the payment of value-added tax for a total amount not inferior to ten million euros, indicates an amount lower than the actual amount in one of the declarations relating to said tax assets, even after issuing and subsequently recording invoices for amounts lower than the actual amounts in the accounts.

Omitted declaration (art. 5 of D. Lgs. 74/2000) - limited to cases in which it were to be committed "... as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of not less than ten million euros ...".

Such a crime could be committed in cases where the Company, in order to evade the payment of added-value tax for a total amount of not less than ten million euros, does not submit one of the declarations relating to that tax.

Issue of invoices or other documents for non-existent transactions (Art. 8, paragraphs 1 and 2-bis, of Legislative Decree no. 74/2000)

This crime could occur in cases in which the Company, in order to evade income or value-added taxes or to enable the evasion of such taxes to third parties, by way of example but not limited to, issues false active invoices attributable to transactions that were in whole or in part not actually carried out.

Concealment or destruction of accounting documents (Article 10 of Legislative Decree 74/2000):

Such a crime could be committed in cases where the Company, in order to evade taxes on income or value added or to allow the evasion of such taxes to third parties, by way of example and not exhaustively:



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- at the time of verification, conceals the documents whose preservation is mandatory from the Financial Administration, in such a way as not to allow the exact reconstruction of the turnover;
- destroy or obscure the compulsory accounting records in such a way that they do not allow a proper reconstruction of the turnover and consequently so as not to allow a correct calculation of the taxes due to the Financial Administration;
- causes a malfunction of the information systems such as to cause a non-reversible corruption of certain data recorded there.

Undue compensation (art. 10-quater of D.Lgs. 74/2000) - limited to cases in which it were to be committed “... as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of not less than ten million euros ...”;

This offence could be committed in cases where, in order to evade the payment of VAT for a total amount of at least ten million euro, the company uses F24 forms to set off credits actually due to another person or uses them in excess of the limit allowed by law. The agent shall not be held liable for the offence referred to in paragraph 1 if, also due to the technical nature of the assessments, there are conditions of objective uncertainty as to the specific elements or particular characteristics justifying the entitlement to the credit.

Fraudulent deduction from the payment of taxes (art. 11 of Legislative Decree no. 74/2000).

This crime could occur in cases where the Company, by way of example (but not exhaustively), performs simulated transactions in asset provisions to third parties in order to evade taxes on income or value-added taxes, in implementation of a plan to remove capital guarantees from an enforceable procedure initiated or activated by the Financial Administration. The Company could also manipulate the accounting data in such a way as to display lower than the real assets - relating to asset disposal transactions in favor of third parties, in execution of a plan to remove collateral from an enforceable procedure activated or activated by the Financial Administration.

Finally, the Company could conclude agreements with private parties to transfer – even if only apparent - of part of the Company's assets, in implementation of a plan to remove capital guarantees from an enforceable procedure initiated or activated by the Financial Administration.

Areas of activity at risk and instrumental processes

With reference to the offences referred to in this Special Section, following the risk assessment activities carried out, the following areas of activities at risk have been identified:

- Management of orders with subjects belonging to the Public Administration and private;
- Management of general accounts, preparation of financial statements and tax and customs obligations;
- Management of gifts, expenses and related refunds
- Supplier selection and supply management
- Consulting management;
- Management of monetary and financial flows;
- Management of the Company's information systems and IT documents.

General rules of conduct

It is expressly prohibited for Recipients of the Model to engage in conduct:



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- such as to integrate the abovementioned offences, including in the form of a contribution or an attempt, or such as to facilitate their commission;
- that, although they are such that it does not in itself constitute a criminal offence falling within those referred to above, it may potentially become so;
- not in compliance with the laws, regulations, company procedures or, in any case, not in line with the principles expressed by the Model and the Code of Ethics.

As an example, though not exhaustive, the Recipients operating in the areas of activities at risk of crime are required to:

- Draw up, provide or transmit to the Tax Administration documents and/or data that are correct, complete, exact and responsive to reality, such as to configure a limpid description of the Company's fiscal and financial situation for the purpose of the exact fulfillment of tax and fiscal obligations;
- Maintain a conduct based on the principles of fairness, transparency and cooperation with the Tax Administration, ensuring full compliance with the laws and regulations in the performance of all activities aimed at the acquisition, processing, management and communication of data and information intended to allow a well-founded and truthful judgment for tax purposes on the Company's financial, economic, tax and fiscal situation.

In this regard, the Recipients are prohibited, in particular, from:

- Accounting for (or holding as evidence for the tax authorities) and using, in returns (relating to income and/or value-added taxes), fictitious passive elements derived from invoices or other documents for objectively/subjectively nonexistent transactions, in order to evade income or value-added taxes;
- Indicating, in the declarations, assets lower than the actual assets or fictitious liabilities or fictitious credits and deductions, carrying out objectively or subjectively simulated transactions, or making use of false documents or other fraudulent means suitable to hinder the assessment and mislead the tax authorities, in order to evade income tax or value added tax;
- Issuing invoices or other documents for objectively/subjectively nonexistent transactions in order to enable third parties to evade income or value-added taxes;
- Alter or otherwise inaccurately report data and information intended for the preparation and drafting of documents of an asset, economic, financial and fiscal nature;
- Concealing or destroying all or part of accounting records or documents required to be kept - so as not to allow the tax authorities to reconstruct income or turnover - in order to evade income or value-added taxes or to allow third parties to evade them;
- Not to alienate or perform other fraudulent acts on the Company's property/assets or on the property of others, suitable to render ineffective in whole or in part the procedure of compulsory collection, in order to evade the payment of income or value-added taxes or of interest or administrative penalties related to said taxes;
- Illustrate data and information in such a way as to give a true and fair view of the financial, economic, financial and fiscal position of the Company;
- Submit tax returns on income and/or value-added tax within the deadlines set by the relevant legislation;
- Pay the amounts due to the tax authorities, using only credits due as compensation, pursuant to Article 17 of Legislative Decree No. 241 of July 9, 1997;
- Make all documentation concerning the management of the Company and prodromal to the performance of any and all verification and control activities legally and statutorily attributed to the aforesaid available to the Shareholders and other Corporate Bodies. In this regard, the Recipients are prohibited from engaging in any conduct that materially prevents or otherwise hinders the performance of the check activity by the Members and other Organs by concealing or destroying documents or by other fraudulent means.

Specific procedures

In order to respect the principles and to comply with the prohibitions set out above, the following specific procedures must be complied with.

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Management of contracts for the purchase of goods, services and services of intellectual work

- Verification of the conformity of the characteristics of the goods, works and services subject to purchase, with the content of the contract;
- Verification of the complete and accurate registration of delivered goods/services provided on the basis of supporting documentation;
- Verification of the completeness and accuracy of the invoice data with concerning the content of the contract/order, as well as goods/services and works received;
- Definition of criteria for recording debt notes or credit notes received from suppliers.

Registration / Personal data changes

- Identification of the minimum documents necessary for opening or modifying personal data Customers;
- Definition of the authorization process for the opening of personal data;
- Periodic verification and maintenance of data;
- Periodic verification and updating of the list of counterparties subject to the splitting of payments regime and the correct compilation of the "split payment" requirement of the customer registry;
- Verification of the correct registration of the VAT registration or exit notices.

Issue of invoices

- Verification of the existence and adequacy of the Customer Data;
- Verification of the performance (Goods: match with documents of unloading warehouse and transport. Services/ Performance: verification of "timesheet" or other; Orders: status/ milestone) and any authorization to issue.

Payment management

- Definition of rules for changes to the banking section of personal data;
- Periodic and timely verification of incorrect and/or incomplete bank details;
- Verification of the correct allocation of the lot to the Customer;
- Analysis of suspense items at closure of suspense accounts;
- Periodic analysis of anomalies (e.g., same bank details traceable to multiple Clients, high frequency of changes in bank details/coordinates).

Registration of received invoices

- Checking the correctness of the invoice information of all the elements required by tax laws;
- Verification of the completeness and correctness of the data reported on the invoice (supplier's tax data, invoice number and date, taxable amount, VAT amount, total invoice, order number);
- Verification of correct accounting allocation (Account);
- Verification of the correctness of the accounting record;
- Periodic analysis of anomalies (e.g., absence Order; inadequate authorization process in terms of timing and roles).

Management of payments to suppliers and bank data of recipients of payments

- Definition of rules for changes to the banking section of personal data;
- Verification of the payment of the invoice on the basis of the comparison between contract, good/service receipt and invoice;
- Verify the correspondence between the recipient of the payment and recipient reported on the invoice;
- Verification of correspondence between the arranged financial transaction and the related supporting documentation available;



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- Prohibition of payments to suppliers and contractors other than those provided for in the contract;
- Periodic analysis of anomalies (e.g.: same bank details traceable to several Suppliers, high frequency of change of the registry/ bank details).

Management of the payment of taxes

- Verification of the timely and correct payment of taxes with respect to the statutory deadlines and to what is reported in the Declarations submitted, taking into account both the advance payments already made and the advances due for the current year;
- Verification of timely payment of folders in compliance with the deadlines.

Intragroup transactions

- Verifies that the method of calculating the transfer prices of intragroup transactions is in accordance with regulatory requirements and that prices are comparable with those of market transactions;
- Verification of the conformity of transfer prices applied to individual transactions with the approved calculation method;
- Definition, in the event of a transfer of funds between the current accounts of companies in the same group and between the current accounts of the same Company, of cases which are adequately motivated, documented, and that have undergone the appropriate control and authorization systems.

Benefits and statements of expenditures

- Verification of the correct handling of accounting and tax of employee benefits;
- Verification that the benefit value is shown on the coupon;
- Verification that the documentation supporting the expenses incurred by employees and Directors is adequate and issued in accordance with applicable laws.

Monitoring of representation expenses

- Verification of adequate management, authorization and reporting of representation expenses: (i) compliance with the requirements for qualification as "representation expenses" (ii) compliance with the limits laid down by the applicable rules.

Tax assesment

- Analysis of tax increases and decreases;
- Verification of the correct recognition of deferred and deferred taxes;
- Adoption of checks to ensure that the method used for calculating the advance payments and the balance of IRES is based on consolidated drivers (forecast, historical) and in line with the activities carried out in previous years;
- Analysis of the deviation of the actual tax rate from the values for the corresponding period of the previous year;
- Adoption of checks to ensure that the facts characterizing the taxation of the period are documented and it is facilitated the traceability and traceability a posteriori.

Clearance and offsetting of VAT credits

- Verification that the sum of VAT purchases and VAT sales coincides with the balance of the general ledger accounts summarizing VAT purchases and sales;
- Verification that VAT offsets have been performed in compliance with the relevant rules and application rules (e.g., submission of the Declaration with compliance endorsement, Control Body signature)..

Tax accounting

- Verification that taxes are properly accounted for;



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- Verification that the accounting of VAT (credit/debit) takes place following the performance of the appropriate checks;
- Preventative analysis of the main VAT codes, including on a sample basis, in order to identify and investigate significant deviations that may have been detected from previous periods.

Compilation of Tax Returns:

- Verification of the correctness and completeness of the compilation of the statements of the Tax declarations including the declarations made as a tax substitute;
- Analysis, through the use of so-called "diagnostic" tools, of the frameworks of the completed Statements in order to identify anomalies and promptly take action for their analysis and resolution;
- Adoption of operational methods to verify, including with the support of independent and autonomous parties, the correct preparation of Tax Returns;
- Analysis of Tax Statements vs. previous year;
- Ensuring that the Tax Statements are signed, following the audits performed, by the Legal Representative of the Company or by a person with the appropriate Power of Attorney.

Complaints

- Adoption of operational procedures to ensure that, upon the arrival of a dispute, the relevant Directorates/Departments are activated, including through external specialist resources in the management of any litigation and cooperate in the preparation of any opinions.

Non-routine operations

- Verifications that the accounting and tax treatment of non-routine transactions is based on the complexity of the transaction considering the likelihood of possible disputes and the tax and its reputational impact.

SB main activities

The main activities of the ODV concerning the evaluation of the effectiveness of procedures and compliance with the requirements of the Model in the field of tax crime prevention are the following:

- verify compliance with the rules of conduct and the procedures for supervising tax compliance relating to the calculation, settlement and periodic tax declaration;
- verify the appropriate formalization of contractual relations with external tax professionals;
- examine any reports of alleged violations of the Model and carry out the investigations deemed necessary or appropriate in relation to the reports received;
- monitor the effectiveness of the controls and proposes any changes/ additions;
- check compliance with the principle of traceability;
- periodic verification of the existing delegation system.

For this purpose, the SB is guaranteed free access to all relevant business documentation. If the SB finds violations of the Model, it will promptly inform the Board of Directors and the Board of Auditors.

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XII. PROTOCOL ON SMUGGLING OFFENCES

Types of offences and how they are committed

The criminal offences (art. 25 sexiesdecies) potentially associated with the areas of activities at risk and the related implementing procedures are as follows:

- Contraband in the movement of goods across land borders and customs areas (Art. 282 D.P.R. No. 43/1973)
- Smuggling in the movement of goods in border lakes (Art. 283 D.P.R. No. 43/1973)
- Smuggling in the movement of goods by sea (Art. 284 D.P.R. No. 43/1973)
- Smuggling in the movement of goods by air (Art. 285 D.P.R. No. 43/1973)
- Smuggling in extra-customs areas (Art. 286 D.P.R. No. 43/1973)
- Smuggling for misuse of goods imported with customs facilities (art. 287 D.P.R. No. 43/1973)
- Smuggling in customs warehouses (Art. 288 D.P.R. No. 43/1973)
- Smuggling in cabotage and traffic (Art. 289 D.P.R. No. 43/1973)
- Smuggling in the export of goods eligible for duty drawback (Art. 290 D.P.R. No. 43/1973)
- Smuggling in the temporary import or export (Art. 291 D.P.R. No. 43/1973)
- Other cases of smuggling (Article 292 D.P.R. No. 43/1973)
- Aggravating circumstances of smuggling (Art. 295 D.P.R. No. 43/1973)

These offenses could occur in cases where the Company evades (or otherwise attempts to evade, in accordance with the provisions of Art. 293 T.U.D., which admits punishability even in the form of attempt) foreign goods from the check system established for the assessment and collection of customs duties and, in particular, border duties due to the European Union, as defined by Art. 34 T.U.D, as well as what is equated with them for penalty purposes by, for example, producing untruthful customs documentation, by evading goods from customs inspections or through further conduct with malicious intent,.

Areas of activity at risk and instrumental processes

With reference to the offences referred to in this Special Section, following the risk assessment activities carried out, the following area of activities at risk has been identified:

- Management of general accounts, preparation of financial statements and tax and customs obligations

Within this area, the following activities were considered to be particularly exposed to risk::

- Sale and marketing (including by triangulation) of goods subject to customs or border duties and of products for import and export;
- Managing relationships with carriers, transporters and freight forwarders working on behalf of the Company;
- Management of the qualification of suppliers and freight forwarders;
- Management of the purchase process of goods subject to border customs duties;
- Management of relations with the Customs Agency for import/export activities also through third parties;
- Management of customs activities (classification of goods on the basis of customs codes identification of binding tariffs, the origin of goods e.g., preferential origin);
- Management of checks and inspections;
- Logistics management (loading and unloading).



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General rules of conduct

The following prohibitions are expected from the Recipients of the Model:

- Prohibition on making untruthful or incorrect statements to national and foreign public bodies and in any event any act which may mislead the public body;
- Prohibition on obtaining, importing, storing or holding goods in breach of customs legislation;
- Prohibition to pay or promise money or other utility to a third party or to a person attributable to it, in order to ensure undue benefits of any kind to the Company, thanks to the work of intermediation by these exercisable against members of the Public Administration;
- Prohibition of yielding to undue recommendations or pressures from public officials or public service representatives.

The documentation relating to the management of customs compliance is stored in order to ensure the traceability of the process.

Finally, constant monitoring must be carried out on the evolution of the reference legislation and of the time frames to be respected for communications, denunciations and implementations against the Agency of Customs.

Specific Procedures

In order to respect the principles and to comply with the prohibitions set out above, the following specific procedures must be complied with:

- The subjects charged with maintaining relations and representing the Company vis-à-vis the Customs Agency, also during inspections and investigations, must be formally identified through a system of delegations and prosecutors;
- The parties outside the organization appointed to maintain relations and represent the Company vis-à-vis the Customs Agency, also during inspections and investigations, must be formally identified and the related delegations formalized contractually;
- Freight forwarders or carriers are selected on the basis of requirements of professionalism and solidity, and the selection is carried out through systems that ensure the transparency, traceability and correctness of the process;
- The function dedicated to the management of import and export activities ensures compliance with customs legislation by the freight forwarder in charge;
- The Administrative Function performs a reconciliation of the customs documentation provided by the freight forwarder with respect to the reference documentation, also in order to review the fees due and paid. Payment of the freight forwarder's invoice shall not be made before such review has been carried out;
- The internal person in charge of the implementation of import and export operations (i) identifies the most appropriate tools to ensure that the relations held by his function with the PA are always transparent, documented and verifiable, (ii) verifies that the documents, declarations and information transmitted to the PA by the Company are complete and truthful and properly authorized;
- It is necessary to ensure the proper formalization of the customs representation contract with forwarding agents and any powers of attorney granted;
- Periodic verification of the consistency of the classification of goods underlying the identification of the tariff treatment to be applied.

SB main activities

The main activities of the SB concerning the evaluation of the effectiveness of the procedures and compliance with the requirements of the Model regarding the prevention of smuggling crimes are as follows:

- verify compliance with the rules of conduct and procedures to oversee the management of customs compliance;

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- verify the correct qualification, selection and contract of freight forwarders and carriers;
- examine any reports of alleged violations of the Model and carry out the investigations deemed necessary or appropriate in relation to the reports received;
- monitor the effectiveness of the principals and proposal of any changes/ additions;
- verification of compliance with the principle of traceability;
- periodic verification of the existing delegation system.

To this end, the SB is granted free access to all relevant company documentation. Should the SB find violations of the Model, it shall promptly inform the Board of Directors and the Board of Statutory Auditors.

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XIII. OTHER TYPES OF CRIME

As a result of the performance of the mapping and risk assessment activities of the commission of the Offences-at-risk, within the specific activities of BTP INFRASTRUTTURE, additional offenses abstractly realizable on a residual basis have emerged in several areas of activity at risk:

- Offences against industry and commerce ex art. 25-bis1, D.Lgs. 231/01;
- Crimes with the purpose of terrorism or subversion of the democratic order ex art. 25-quater, D.Lgs. 231/01;
- Crimes in the matter of copyright infringement ex art. 25 novies, D.Lgs. 231/01.

The general and specific principles defined in the following protocols are considered suitable for preventing the crimes under consideration:

- I Protocol for offenses against the public administration;
- III Protocol on offences of corruption between private individuals;
- V Protocol on receiving and Laundering Offences;
- VI Protocol on offenses and unlawful processing of data;
- VII Protocol on national and transnational organized crime;
- VII Protocol on environmental crimes.

The following rules of conduct shall also apply:

1. Rules of conduct applicable to crimes against industry and commerce (Article 25 bis 1 of the Decree)

All persons acting on behalf of the Company are prohibited from engaging in, collaborating with, or causing the commissioning of conduct:

- that integrate, in a direct or indirect manner, the criminal offences provided for by art. 25 bis 1 of the Decree, or such as to facilitate the commission;
- which, although it is such that it does not in itself constitute a criminal offence falling within the scope of the foregoing, may potentially become so;
- not in compliance with current laws, regulations, company procedures or, in any case, not in line with the principles expressed in the Model and in the Code of Ethics and Conduct BTP INFRASTRUTTURE.

Such conduct shall in particular prohibit:

- engaging in violent or intimidatory behavior in order to hinder/eliminate competition;
- implementing collusive agreements with other companies, aimed at winning tenders to the detriment of other competitors, or discouraging competitors from submitting competitive bids;
- engaging in acts of violence against the property of third parties;
- engaging in fraudulent acts that may lead to a diversion of the customers of others and harm to competing undertakings;
- engaging in acts of unfair competition and in particular:
 - disseminating information on the products and activities of a competitor, which may lead to its being discredited, or appropriate the merits of a competitor's products or undertaking;
 - making direct or indirect use of any other means which do not conform to the principles of professional correctness and which are likely to damage the business of others.

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2. Rules of conduct applicable to crimes for the purpose of terrorism or subversion of the democratic order (Article 25 quater of the Decree)

All persons acting on behalf of the Company are prohibited from engaging in, collaborating with, or causing the commissioning of conduct:

- that integrate, in a direct or indirect manner, the types of crime provided for by art. 25 quater of the Decree, or such as to facilitate the commission;
- which, although it is such that it does not in itself constitute a criminal offence falling within the scope of the foregoing, may potentially become so;
- not in compliance with the laws, regulations in force, as well as company procedures or, in any case, not in line with the principles expressed in the Model and the Code of Ethics and Conduct of BTP INFRASTRUTTURE.

Such conduct shall in particular prohibit:

- establishing relationships (orders, contracts, consultancies or any commercial and/or financial transaction) with individuals, entities, companies or associations in any form constituted, in Italy or abroad - either directly or through intermediaries - that are known or have reason or suspicion to believe are part of or are in any case linked or have relationships of any nature with criminal associations or groups (e.g. included in the Reference Lists defined by the Bank of Italy, UN, EU, OFAC, etc.), or otherwise whose identity, integrity and propriety, as well as, in the case of companies, actual ownership or control links, have not been ascertained with accuracy, diligence and in a traceable and documented manner;
- establishing relationships with subjects who refuse or show reticence in providing information relevant to their correct, effective and complete knowledge;
- providing, directly or indirectly, funds in favor of subjects who intend to carry out one or more crimes for the purpose of terrorism or subversion of the democratic order, or in favor of subjects who pursue, directly or indirectly, the purpose of terrorism or subversion of the democratic order. They note, to this end, the funds and economic resources disbursed in favor of a person or group in the knowledge - or at least with reasonable suspicion - that:
 - pursues aims of terrorism or subversion of the democratic order;
 - the beneficiary of the funds will allocate them to such entities or groups;
 - the financial resources will be used to commit the crimes in question;
- making payments to numbered accounts or in cash (except for modest amounts and in compliance with the company's cash management procedure) and in any case to parties other than the contracting party;
- making payments, as well as disburse donations or other benefits, to entities - natural or legal persons - that are on the Lists drawn up by international organizations (e.g., UN, EU, OFAC, etc.) in order to prevent the financing of terrorism and money laundering;
- recognizing fees or commissions in favor of third parties that do not find adequate justification or that are not adequately proportionate to the work performed, including in view of market conditions, the type of assignment to be performed, and current local practices;
- hiring persons listed on the Reference Lists or being part of organizations present in them;
- harboring or providing hospitality, means of transport, means of communication, or any other support to persons who participate in subversive associations or associations with terrorist aims.

3. Rules of conduct applicable to copyright infringement crimes (Article 25 novies of the Decree)

All persons acting on behalf of the Company are prohibited from engaging in, collaborating with, or causing the commissioning of conduct:

- that integrate, in a direct or indirect manner, the types of crime provided for by art. 25 quater of the Decree, or such as to facilitate the commission;



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- which, although it is such that it does not in itself constitute a criminal offence falling within the scope of the foregoing, may potentially become so;
- not in compliance with the laws, regulations in force, as well as company procedures or, in any case, not in line with the principles expressed in the Model and the Code of Ethics and Conduct of BTP INFRASTRUTTURE.

Such conduct shall in particular prohibit:

- illegally downloading or transmitting content protected by copyright to third parties;
- introducing and/or storing documents and/or computer equipment of a confidential nature owned by third parties, unless acquired with their express consent (in paper or electronic form and through the use of company tools) in the company for any reason;
- using, exploiting, disseminating or reproducing, unduly and in any capacity or form, intellectual works of any nature covered by copyright for profit or for personal purposes;
- Abusively perform the fixation in digital, audio, video or audio-video medium, in whole or in part, of a cinematographic, audiovisual or editorial work or carry out the reproduction, performance or communication to the public of the abusively performed fixation.

Furthermore, it is mandatory to:

- use goods protected by copyright law in accordance with the rules therein;
- use only authorized advertising material (e.g., photographic material);
- comply with internal rules and procedures, as well as the clauses and instruments provided in contracts, aimed at the protection of copyrighted material;
- ensure the control of compliance with the regulations of promotional/advertising material presented externally;
- adopt specific protection measures aimed at ensuring the integrity of information made available to the public through the Internet network and programs and other intellectual works covered by copyright;
- adopt specific measures to ensure the proper use of copyrighted materials, including through procedures for controlling the installation of software on operating systems;
- adopt protection tools (such as, for example, access rights) related to the preservation and storage of copyrighted content.

4. Rules of conduct applicable to crimes against cultural heritage (Art. 25-septiesdecies of the Decree) and Laundering of cultural property and devastation and looting of cultural and scenic property (Art. 25-duodevicies)

All persons acting on behalf of the Company are prohibited from engaging in, collaborating with, or causing the commissioning of conduct:

- that integrate, in a direct or indirect manner, the types of crime provided for by art. 25 quater of the Decree, or such as to facilitate the commission;
- which, although it is such that it does not in itself constitute a criminal offence falling within the scope of the foregoing, may potentially become so;
- not in compliance with the laws, regulations in force, as well as company procedures or, in any case, not in line with the principles expressed in the Model and the Code of Ethics and Conduct of BTP INFRASTRUTTURE.

Such conduct shall in particular prohibit:

- establish relationships (orders, contracts, consultancy or any commercial and/or financial transaction) with individuals, entities, companies or associations in any form established, in Italy or abroad - whether directly or through intermediaries - whose identity, integrity and correctness, as well as, in the case of companies,



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actual ownership or controlling links, have not been ascertained with accuracy, diligence and in a traceable and documented manner;

- establish relationships with individuals who refuse or show reticence in providing information relevant to their correct, actual and complete knowledge;
- acquire, procure, convert, or transfer property known to be of criminal origin or, more generally, engaging in any transaction designed to conceal or disguise the illicit origin or help anyone involved in this activity to escape the legal consequences of their actions;
- provide, directly or indirectly, funds for or collaborating with individuals who intend to carry out one or more such crimes.

On the other hand, the following cases have been excluded from the risk analysis because they are not relevant or do not characterize the activities carried out by the Company:

- Falsehoods in coins, public credit cards, stamp values and instruments and recognition marks ex art. 25-bis, D.Lgs. 231/01 (except articles. 473 and 474 c.p., referring to the principles adopted in the matter of crimes against industry and commerce;
- Practices of female genital mutilation ex art. 25-quater 1, D.Lgs. 231/01;
- Crimes against the individual ex art. 25-quinquies, Legislative Decree 231/01, with the exception of the case referred to in art. 603 bis of the Criminal Code (Illicit intermediation and exploitation of labor) for which reference should be made to the Protocols adopted as part of the process of Personnel Selection, Recruitment and Management;
- Market abuse ex art. 25-sexies Legislative Decree 231/01;
- Transnational offenses concerning drug trafficking and obstruction of justice, introduced by Article 10 of Law 146/2006 (with regard to the criminal offenses concerning crimes of association, please refer to the above in the Protocol Organized Crime Crimes, while for the crime referred to in Article 25 decies of the Decree, which finds as a prerequisite the establishment of relations with the Judicial Authority, including those of foreign states, please refer to the Protocol Crimes against the Public Administration);
- Fraud in sports competitions pursuant to art. 25 quaterdecies of the Decree;
- Fraud against the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development (Art. 2 Law 898/1986).

In any case, the Company's Code of Ethics defines values and principles of conduct of integrity, fairness and loyalty suitable to prevent the commission of crimes attributable to the cases described above.

ATTACHMENTS

- Code of Ethics BTP INFRASTRUTTURA