



Buzzi S.p.A.

**Excerpt from the
Model of Organization, Management and Control
pursuant to Legislative Decree 231/2001**

Approved by resolution of the Board of Directors on August 5, 2025

| | |
|---|-----------|
| REVISIONS..... | 3 |
| GENERAL PART..... | 4 |
| 1 - BUZZI S.P.A. - PRESENTATION OF THE COMPANY | 5 |
| 1.1 - The Governance model..... | 5 |
| 1.2 - Proxies and Powers of Attorney..... | 6 |
| 1.3 - Internal regulations and Control systems..... | 7 |
| 2 - THE MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL | 10 |
| 2.1 - Aims and purposes | 10 |
| 2.2 - Subjective scope of application..... | 10 |
| 2.3 - Preliminary activity for the creation of the Organizational Model | 11 |
| 2.4 - Structure of the Organizational Model of Buzzi..... | 12 |
| 2.5 - The Internal Control and Risk Management System..... | 13 |
| 2.6 - Updating of the Model | 14 |
| 2.7 - Appointment of the Defender | 15 |
| 3 - DISCLOSURE OF THE MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL | 16 |
| 3.1 - Staff training | 16 |
| 3.2 - Information activity towards partners and suppliers | 17 |
| 3.3 - Involvement of the corporate bodies and the auditing firm..... | 17 |
| 4 - DISCIPLINARY SYSTEM..... | 18 |
| 4.1 - Sanctions for employees in non-managerial positions..... | 18 |
| 4.2 - Measures against managers..... | 19 |
| 4.3 - Measures against members of the Administrative Body, Statutory Auditors and the Auditing Firm | 19 |
| 4.4 - Measures against suppliers, trade partners and external collaborators..... | 20 |
| 5 - SUPERVISORY BODY | 21 |
| 5.1 - Identification of the Supervisory Body..... | 21 |
| 5.2 - Term of office, revocation and termination..... | 22 |
| 5.3 - Functions and powers of the Supervisory Body..... | 22 |
| 5.4 - The Annual Control Plan of the Supervisory Body..... | 23 |
| 5.5 - Reporting by the Supervisory Body..... | 23 |
| 5.6 - Information flows to the Supervisory Body..... | 24 |
| 5.7 - Relationship between Supervisory Bodies within the group..... | 24 |
| 6 - THE INTERNAL SYSTEM FOR VIOLATION REPORTING - WHISTLEBLOWING | 25 |



REVISIONS

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| Revision 00 | Approved by the Board of Directors on March 28, 2003 |
| Revision 01 | Approved on January 21, 2005 |
| Revision 02 | Approved by the Board of Directors on March 30, 2006 |
| Revision 03 | Approved by the Board of Directors on November 13, 2007 |
| Revision 04 | Approved by the Board of Directors on February 8, 2008 |
| Revision 05 | Approved by the Board of Directors on November 13, 2008 |
| Revision 06 | Approved by the Board of Directors on March 23, 2010 |
| Revision 07 | Approved by the Board of Directors on February 8, 2012 |
| Revision 08 | Approved by the Board of Directors on March 28, 2013 |
| Revision 09 | Approved by the Board of Directors on February 10, 2016 |
| Revision 10 | Approved by the Board of Directors on November 7, 2018 |
| Revision 11 | Approved by the Board of Directors on November 6, 2020 |
| Revision 12 | Approved by the Board of Directors on September 28, 2023 |
| Revision 13 | Approved by the Board of Directors on August 5, 2025 |



GENERAL PART

1 - BUZZI S.P.A. - PRESENTATION OF THE COMPANY

Buzzi S.p.A. (hereinafter Buzzi) is a company listed on the Italian Stock Exchange and is the parent company of the Buzzi group, which is an international multi-regional group, focused on cement, concrete and natural aggregates.

The goal of Buzzi is, directly and/or indirectly, through the acquisition of shareholdings in companies, bodies, consortia, businesses in Italy or abroad, to produce and sell cement, lime and any other hydraulic binder, construction materials in general and related packaging, to research and quarry mining and quarry materials, as well as to carry out, directly and/or indirectly, activities in the plant engineering sector and port and terminal business activities for the unloading, loading, handling, storage, transport and marketing, in-house and on behalf of third parties, of the aforementioned products.

1.1 - The Governance model

Buzzi adopts a Corporate Governance system inspired by the principles contained in the Corporate Governance Code of listed companies and, more generally, by the best practices found at national and international level.

The Company adopts a traditional administration system, with a Board of Directors exclusively holding all powers for the ordinary and extraordinary management of the Company, without any limitations except those that the law or the bylaws expressly confer upon the Shareholders' Meeting.

The Board of Directors primarily carries out a guidance and control function regarding the general activity of the company and the group it heads, without prejudice to the legal competences of the various legal entities that constitute the group.

The **Board of Directors** consists of three executive and seven non-executive members, five of them being independent.

The Board of Directors has appointed a Chairman and a CEO.

The following powers have been attributed to the latter, including but not limited to (as listed in the Company Register excerpt):

- ordinary and extraordinary administration management powers for the management of the Company with specific limits for some categories of operations;
- to define and present proposals to the Board of Directors regarding the strategic lines of management and industrial, financial, technical, productive, commercial and administrative development of the Company and the group, periodically monitoring their implementation and assessing the general performance of the management;
- to represent the Company before Consob and the competent national and foreign authorities and the market management companies where the securities issued by the company are traded, and, in general, before all independent national and foreign authorities;
- to represent the Company before any ministry, government organisation, independent authority, public or private administration, body and company, both Italian and foreign ones;

- to initiate administrative proceedings and stipulate agreements with any body or public administration aimed at obtaining concessions of any nature and type, building permits and authorizations of any nature and type;
- to legally represent the Company before any judiciary of any level, both ordinary and special ones;
- to represent the Company in any dispute of any nature and against anyone.

The Board of Directors has also appointed a General Manager, granting him powers similar to those of the CEO.

1.2 - Proxies and Powers of Attorney

As required by good corporate practice, within Buzzi the proxies and signing powers are assigned in accordance with the organizational and management responsibilities established.

The level of autonomy, the power of representation and any spending limits assigned to the various holders of proxies and powers of attorney are always identified.

They are set in a manner consistent with the hierarchical level of the recipient of the proxy or power of attorney within the limits of what is strictly necessary for the performance of the assignments and tasks covered by the proxy.

The powers thus conferred are periodically updated according to the organizational changes that occur in the Company's structure.

In the event that a new appointment is carried out, the corresponding powers are not transferred automatically, but are subject to review and attribution from scratch to the person being the recipient of the appointment.

The system of proxies and powers of attorney currently in force in Buzzi faithfully traces the framework emerging from the organizational chart, overlapping exactly with it and integrating it, as far as necessary, in order to confer attributions or tasks to subordinates who, due to their role, are supposed to hold powers being instrumental to the performance of their respective duties.

Powers of attorney are always granted by public deed or authenticated private deed and communicated to the recipient for his/her information. Functional proxies regarding health, safety and environment are also subject to formal acceptance.

The Legal Affairs Department is in charge of the registration and archiving of both proxies and powers of attorney.

Each of the proxy or power of attorney documents provides the following information:

- delegating person and source of his/her power of attorney or proxy;
- delegated person, with explicit reference to the function attributed to him/her and the link between the proxy and/or power of attorney conferred and the organizational position held;
- subject, consisting of the list of the types of activities for which the proxy/power of attorney is granted, being in any case functional and/or strictly related to the skills and functions of the

person in charge of it;

- any value limits within which the recipient of the proxy and/or power of attorney is entitled to exercise the power conferred upon him/her, determined according to the role and position held by him/her within the company organization.

The organization of company functions and related proxies and powers of attorney takes place in accordance with the principle of segregation of duties, which requires that no one manages an entire process independently.

Therefore, the activities that make up each business process are not entirely assigned to the same person, but divided - as far as possible - between multiple actors, in such a way as to guarantee the separation between the authorization, execution and control phases (with particular regard to the company activities deemed sensitive, i.e. subject to the risk of committing crimes).

Please refer, therefore, to the "Proxies and Powers of Attorney" procedure, which represents an annex to this Model (*Annex III - Proxies and Powers of Attorney Procedure*).

1.3 - Internal regulations and Control systems

The characteristics of Buzzi's organization, also relevant for the purposes of applying this Model, are the following:

- **System of ethical values (Code of Conduct)**

Buzzi believes that ethics are fundamental in business management and that, together with full compliance with the law, they add value to the company. All strategic and operational activities are based on ethical principles and legal regulations in line with existing best practices.

- **Formalized organizational system**

Buzzi has equipped itself with organizational tools (organizational charts, organizational communications...) based on the general principles of awareness within the Company and clear and formal delimitation of roles.

The main company processes are detailed in a series of documents (procedures) which clearly outline the tasks and responsibilities of the Departments involved.

- **Separation of functions and segregation of duties**

The Buzzi organization is based on a separation into different areas of responsibility between the different operational functions and between operational and administrative functions.

The principle of segregation of duties is applied so that no one can manage all phases of a process independently.

- **Proxy system**

The persons responsible for carrying out particularly sensitive functions and/or managing particularly sensitive processes are identified in a timely manner.

The system adopted provides for caution in the attribution of signature powers, both for the institution's documents and above all for the use of liquid assets and is structured on the basis of amounts correlated to the different degrees of responsibility.

- **Reward system**

Presence of an incentive system that rewards skills, dedication and loyalty towards the company and dissuades people from committing crimes.

- **IT Systems**

The main company processes are supported by IT applications, of a high quality level, integrated and oriented towards the segregation of functions, the protection of the information contained therein and the traceability of operations.

Code of Conduct

The parent company Buzzi SpA and all its subsidiaries, both Italian and foreign ones, have adopted the Code of Conduct which establishes the general principles of behavior, which directors, members of corporate bodies, employees, suppliers and all those who act in the name and/or on behalf of companies of the Buzzi group must comply with.

This is a tool to raise awareness of all those who work in the name and on behalf of companies of the Buzzi group, so that they behave, in carrying out their activities, correctly and consistently, such as to prevent the risk of commission of crimes.

The Code of Conduct constitutes the essential foundation of this Model while presenting, for the purposes it intends to pursue, a different scope than the Model itself.

The Code of Conduct is a tool with an autonomous value that applies to all subsidiaries – both Italian and foreign ones – of the group with the aim of defining the standards of probity and fairness that Buzzi has voluntarily chosen to adopt, as a commitment towards its stakeholders.

The Model, on the other hand, responds to the requirements envisaged by Legislative Decree 231/2001 and has the purpose of preventing the commission of the offenses envisaged by the Decree itself.

The Code of Conduct in force for the purposes of this Model is the one published on the company's website, intranet and notice boards, as approved and updated by the Board of Directors of Buzzi SpA.

Anti-Corruption Code

In addition to the Code of Conduct, the Buzzi group has adopted an Anti-Corruption Code aimed at ensuring that all group companies, their employees and any third parties acting on behalf of or in the interest of Buzzi apply the principles and rules set out therein, in compliance with international conventions and the main national and international regulations designed to prevent and combat both public and private corruption. Implementation of the Code is mandatory for all group companies, which formally adopt it through a resolution of their respective governing bodies.

Codes, procedures and operating instructions

At an internal level, Buzzi adopts a system of codes, procedures and other instructions that describe activities and/or processes that have a significant impact on the company and which may involve one or more Departments.



These documents are fundamental for the internal control system which must be understood as the set of directives, procedures and techniques adopted to achieve the objectives that the company intends to achieve regarding the protection of corporate assets and for the reliability of the data. The documents must be easily traceable and consultable by each interested company function and, to the extent of their competence, by external bodies (auditors, certification and control bodies, etc.).

2 - THE MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL

In light of the indications provided by Legislative Decree 231/2001 (*Annex I - Summary document of the regulatory principles* to this Model), Buzzi has deemed it compliant with its company policy to proceed with the implementation of the Model of Organization, Management and Control (hereinafter the "Model"), with the aim of preparing a structured and organic system of prevention, dissuasion and control, aimed at reducing the risk of committing crimes through the identification of sensitive activities and their consequent regulation.

The Model was approved by the Company with resolution of the Board of Directors on September 28, 2023 and subsequently amended, most recently by resolution dated August 5, 2025.

2.1 - Aims and purposes

The adoption of the Model for the Company is not only a way to benefit from the exemption provided for by the Decree, but it is also a tool to further implement its own activity management and control system.

Furthermore, thanks to the identification of *sensitive processes* consisting of the activities most at *risk of crime* and their consequent proceduralisation, the Company aims to:

- create a system of rules, procedures and control activities aimed at preventing, as far as reasonably possible, the commission of the offenses envisaged by Legislative Decree 231/2001;
- constitute an effective business management tool whose purpose is the optimization and efficiency of business processes;
- make all those who work for the same fully aware that illicit behavior is condemned and contrary to Buzzi's interests even when, apparently, it could benefit from it, since they are behaviors that are contrary to the ethical-social principles of the same as well as to the provisions of the law;
- make these people aware of being able to incur, in the event of violation of the provisions contained in the Model, an offense subject to penalties, on a criminal and administrative level;
- determine full awareness that illicit behavior could lead to administrative sanctions also against the Company;
- allow the Company, thanks to constant monitoring of sensitive processes and therefore of the risks of committing crimes, to react promptly in order to prevent and combat the commission of the same crimes.

2.2 - Subjective scope of application

The provisions of this Model are binding for the Directors and for all those who hold, in Buzzi, representation, administration and management functions, or management and control functions, even *de facto*, as well as for the employees and collaborators subject to the management or supervision of the top managers of the Company and for those who, although not belonging to the same, operate on behalf of it, also on the basis of the service provision contracts described above.

2.3 - Preliminary activity for the creation of the Organizational Model

The elements that must characterize a Model, to be effective in accordance with the provisions of Legislative Decree 231/2001, are *effectiveness* and *adequacy*.

Effectiveness is achieved with the correct adoption and application of the Model also through the activity of the Supervisory Body (hereinafter also SB) which operates in verification and monitoring actions and, therefore, evaluates the consistency between the concrete behaviors and the Model established.

Adequacy depends, however, on the concrete suitability of the Model to prevent the crimes contemplated in the Decree. It is guaranteed by the existence of preventive and corrective control mechanisms, in such a way that it is suitable for identifying those sensitive operations or processes showing anomalous characteristics.

Therefore, the preparation of the Model of Organization, Management and Control, as well as the subsequent updating activities, have required and continue to require a series of activities aimed at building a risk prevention and management system, in line with the provisions of Legislative Decree 231/2001.

The following were therefore analysed:

- the governance model;
- the organizational structure;
- internal regulations and control provisions;
- the IT system;
- intragroup relationships;
- the previous version of the Model (including reference to its updates).

Once the elements indicated above have been evaluated, all of Buzzi's activity was analyzed in order to identify, among the predicate crimes envisaged by Decree 231 (including newly introduced ones, with reference to the updating activities), those which, albeit hypothetically and abstractly, could take place in the company life.

This activity was carried out not only in light of the documents relating to the aspects listed above, but also through interviews with the various Department/Function Managers.

Thus we:

- have identified the company activities (so-called sensitive activities) within which it is theoretically possible that the predicate crimes envisaged by the Decree are committed;
- have identified the possible methods of implementation of the offense and the company figures involved;
- have assessed the risks of commission of crimes and of the internal control system suitable for preventing illicit behaviour;

- have identified the control measures, existing within the operating procedures and company practices, suitable for preventing or mitigating the risk of committing the crimes envisaged by the Decree and/or, if necessary, implementing new ones.

In this context, it has always been highlighted that the assessment in question cannot be based exclusively on the concept of "acceptable risk" as normally understood in the economic-corporate context.

As a matter of fact, from an economic point of view the risk is considered as "acceptable" when the additional controls are more expensive than the resource to be protected.

Obviously this logical procedure is not sufficient to satisfy the principles established by Legislative Decree 231/2001.

However, it is essential to identify a risk threshold, given that otherwise the quantity of preventive controls would become virtually infinite, with obvious consequences, on the one hand, on the effectiveness of the Model, and on the other, on the operational continuity of the Company.

With reference to malicious cases, it is believed that the risk is adequately faced when the preventive control system is implemented in a way that it cannot be circumvented except fraudulently, thus adhering to the regulatory provisions of the Decree.

As regards, however, negligent crimes, the conceptual threshold of acceptability is represented by the implementation of conduct being obviously characterized by involuntariness and not compliant with the principles and rules envisaged by the Model, despite the provision of specific legislation and the punctual observance of the obligations of supervision provided for by the Decree by the specific Supervisory Body.

Therefore, given that the Model must deal with both malicious and negligent hypotheses, the first objective to be pursued is the regulation and monitoring of activities that involve a risk of crime in order to avoid its commission.

Based on this logical assumption, the areas potentially exposed to the risk of crime were mapped, having as a point of reference the best practices and indications provided by the Confindustria guidelines (as updated in June 2021).

2.4 - Structure of the Organizational Model of Buzzi

The Model, final document of the business analysis activity, consists of:

- a **General Part**, which describes the Company, illustrates the function and principles of the Model, identifying its essential components, including the sanctioning system and the Supervisory Body,
- a **Special Part**, composed of individual sections, which illustrates and delves into the analysis of the Company's operational activities and has the function of recalling the control principles aimed at preventing the commission of those predicate crimes that the risk assessment activity has identified as potentially achievable within Buzzi's reality,
- the internal regulations and all the other documents indicated and/or referred to in the various documents listed above and which make up the Model, which regulate the sensitive processes

in relation to what emerged and reported in the risk mapping. These procedures and documents are referred to in the individual Sections of the Special Part in relation to the sensitive processes identified.

The Model is also composed of the following documents, for convenience identified as "Annexes", which are an integral part of it:

- ANNEX I - Summary document of the regulatory principles;
- ANNEX II - Organization chart;
- ANNEX III – Procedure for Proxies and Powers of Attorney;
- ANNEX IV - Information flows to the Supervisory Body.

2.5 - The Internal Control and Risk Management System

In preparing the Model, the Company has considered the existing Internal Control and Risk Management System, in order to verify that it is suitable for preventing the specific crimes envisaged by the Decree in the areas of activity identified as at risk of crime.

The Control System is aimed at ensuring an adequate distinction between operational and control tasks, reasonably reducing any possible conflict of interest.

The Internal Control and Risk Management System adopted by Buzzi consists of the set of rules, procedures and organizational structures aimed at effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.

This system is integrated into the more general organizational and corporate governance structures adopted by Buzzi and takes into adequate consideration the reference models and best practices existing at a national and international level.

The Internal Control and Risk Management System helps to ensure the protection of the company's assets, the efficiency and effectiveness of company processes, the reliability of financial and non-financial information, compliance with laws and regulations as well as the bylaws and internal procedures.

In accordance with the provisions of the best practices on the subject, Buzzi's Internal Control and Risk Management System is organized on the following three levels of control:

- 1st level:** the individual Departments carry out controls (line controls) on the processes for which they have management responsibility, in order to ensure the correct performance of operations;
- 2nd level:** the central Departments/Functions (operational and administrative ones) also carry out controls and risk assessments by applying methodologies and tools to guarantee the regularity of the processes.
They are responsible for and monitor the risks in their area of expertise;

3rd level: the Internal Audit function verifies the structure and operation of the entire System.

2.6 - Updating of the Model

The Organizational Model is a "*deed issued by the management body*", pursuant to art. 6 par. 1 letter a) of Legislative Decree 231/2001, and, therefore, the competence regarding any modifications and additions to the Model itself falls within the competence of the Administrative Body of the Company.

In particular, it will be necessary to take into account the modification and integration of the Model in the event of particular circumstances such as, by way of example but not limited to:

- regulatory changes regarding the administrative liability of entities, including any significant innovations in the interpretation of the relevant provisions deriving from new jurisprudential guidelines and/or authoritative and shareable doctrinal guidelines;
- changes to the corporate structure;
- identification of new sensitive activities, or changes to those previously identified, also possibly connected to the start-up of new business activities, modifications to Buzzi's internal structure and/or the methods of carrying out business activities;
- commission of predicate crimes by recipients and third parties or, more generally, in the event of serious violations of the Model;
- finding of deficiencies and/or gaps in the Model's provisions following checks on its effectiveness.

In compliance with the provisions of the art. 6, paragraph 1, letter b) of the Decree, the task of updating the Model is entrusted to the Supervisory Body.

To this end, the Supervisory Body, also making use of the support of the company functions responsible for monitoring regulatory changes, organizational changes and changes relating to the types of activities carried out by the Company, identifies and reports to the competent functions the need to update the Model, also providing indications regarding the methods according to which the related interventions should be implemented.

The Board of Directors decides on the revision of the Model and the adoption of the modifications and additions necessary for its updating, as identified following the project referred to in the previous paragraphs.

The Supervisory Body is informed of the actual approval of the update of the Model and, in turn, supervises the correct implementation and dissemination of the updates made.

Finally, it is worth specifying that in the event of updates relating to Annex II and Annex III, i.e. the company Organization Chart and the Proxies and Powers of Attorney Procedure, the same can be replaced without specific resolution of the Board of Directors in relation to the Model, being these official documents already subject to specific approval by the competent functions.

2.7 - Appointment of the Defender

Based on the reasons given by the Court of Cassation, Criminal Section III, with sentence 35387 of 13.05.2022 (hearing date) filed on September 22, 2022 (Rv. 283551), namely that "*in terms of liability for crimes of entities, the legal representative investigated or accused of the predicate crime cannot, due to the condition of incompatibility in which he/she finds him/herself, appoint the body's defender due to the general and absolute prohibition on representation imposed by art. 39 of Legislative Decree June 8, 2001, no. 231. (In application of the principle, the Court stated that the organizational model of the entity must provide precautionary rules for possible situations of conflict of interest of the legal representative investigated for the predicate crime, valid for providing the entity with a defender, appointed by a specifically delegated person, who protects his/her interests)*", Buzzi provides that if one or more Board Members are under investigation, the other Board Members unrelated to the fact being prosecuted will grant a specific mandate to one of them to take action in accordance with art. 39 of Legislative Decree 231/2001.

3 - DISCLOSURE OF THE MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL

Buzzi promotes the dissemination and knowledge of the Model by all the subjects identified in the previous paragraph "2.2 - Subjective scope of application".

In particular, the Company, aware of the importance that the training and information aspects assume in a prevention perspective, guarantees the dissemination and knowledge of the Model to the recipients through the disclosure of the main contents and obligations deriving from it, as well as the provisions of the Model.

In particular, with regard to communication, the following has been prepared:

- the release of the Code of Conduct and the Model (general part and special part) on all company notice boards and on the intranet;
- the distribution of the Code of Conduct to all employees;
- the distribution of the Model (general part and special part) to all employees provided with email;
- the delivery of the Code of Conduct and the Model (general part and special part) upon hiring new employees;
- the communication to all employees having an e-mail address of the updates made to the Model resulting from regulatory changes relevant for the purposes of Legislative Decree 231/2001;
- the publication of an excerpt of the Model on the Company's website.

3.1 - Staff training

The adequate training and constant information of the recipients regarding the principles and provisions contained in the Model represent extremely relevant factors for the correct and effective implementation of the prevention system adopted by Buzzi.

All recipients of the Model are, therefore, required to have full knowledge of the objectives of correctness and transparency that are intended to be pursued with the drafting and implementation of this Model.

The principles and rules contained in the Model, like any possible modification, integration and/or update, are brought to the attention of all employees and recipients with specific training and communication initiatives, differentiated according to the qualification of the recipients, the involvement of themselves in sensitive activities and/or whether or not they have representation functions for the Company.

These initiatives are managed by the Supervisory Body in collaboration with the Human Resources Department and are implemented through classroom courses or online training modules (e-learning).

The courses are organized every three years.

The participation in training activities, whether in the classroom or online, is mandatory (the violation of this obligation constitutes a violation of this Model and therefore can lead to the application of the sanctions provided for in chapter "4.0 - Disciplinary system") and its effectiveness is verified through evaluation tests. The traceability of participation in classroom training sessions is implemented through the preparation of a register bearing the signatures of attendance and kept by the

Supervisory Body.

3.2 - Information activity towards partners and suppliers

The Company promotes the disclosure of the principles contained in the Model also among its suppliers and all those who act in the name and on behalf of Buzzi.

Buzzi, therefore, provides for the inclusion, in the contracts signed by it with its suppliers, of a specific clause regarding the Administrative Liability of Legal Persons, which is shown below by way of example:

The Supplier/Contractor declares to have obtained, via the Buzzi S.p.A. website, the Code of Conduct (<http://www.buzzi.com/code-of-conduct>) and to have read it, and undertakes to strictly respect its principles and provisions both in its relationships with Buzzi S.p.A., and in its relationships with third parties when acting at the request of and/or on behalf of and/or in the name of Buzzi S.p.A. Upon acceptance of these conditions, the Supplier/Contractor undertakes not to commit any of the crimes provided for by Legislative Decree 231/2001 and subsequent amendments of which he/she declares to know the contents.

The Supplier/Contractor acknowledges that Buzzi S.p.A. has adopted a Model of Organization, Management and Control pursuant to art. 6 of Legislative Decree 231/2001 and subsequent amendments. To this end, the Company has entrusted one of its Supervisory Bodies with the task of supervising the ability of the aforementioned Model to prevent the commission of the crimes referred to in Legislative Decree 231/2001 and subsequent amendments.

The violation of the Code of Conduct and/or the commission of the crimes indicated by Legislative Decree 231/2001 and subsequent amendments will result in serious failure to fulfill the obligations set out in these conditions and will legitimize Buzzi S.p.A. to declare the relationship terminated, with the right of Buzzi S.p.A. to compensation for any damage suffered.

3.3 - Involvement of the corporate bodies and the auditing firm

The Model is delivered to the Control, Risk and Sustainability Committee and to the Board of Directors before the relevant adoption and/or update resolution. The Statutory Auditors' Committee is always present at the meetings of the Board of Directors and is therefore fully aware of the decisions taken with reference to the Model. The auditing firm is informed of the adoption and/or update resolutions.

4 - DISCIPLINARY SYSTEM

To be compliant with the requirements of Legislative Decree 231/2001, the Model must also provide, pursuant to art. 6 paragraph II, letter e) and 7 paragraph IV, letter b), a disciplinary system suitable for sanctioning failure to comply with the measures indicated therein.

Violation of the rules of conduct and measures provided for by the Model by an employee and/or managers constitutes a failure to fulfill the obligations deriving from the employment relationship pursuant to art. 2104 and art. 2106 of the Italian civil code.

The application of disciplinary sanctions is independent of the outcome of any criminal proceedings initiated by the judicial authority, as the rules of conduct and internal procedures are binding for the recipients, regardless of the actual commission of a crime.

Any imposition of disciplinary sanctions must be, as far as possible, inspired by the principles of timeliness, immediacy and fairness.

The disciplinary sanctions indicated in this chapter also apply to those who violate the protection measures adopted for reporting to the Supervisory Body, as well as to those who make, with intent or gross negligence, reports that prove to be unfounded.

It is the Supervisory Body's responsibility to ascertain any violations of this Model and to transmit the results of the investigations carried out to the Human Resources Department (in the case of violations committed by employees) or to the corporate bodies (in the case of violations committed by Directors or Statutory Auditors), which are responsible for the concrete application of the disciplinary measures envisaged.

For the purposes of applying the disciplinary system, sanctionable behaviors are considered to be, by way of example:

- the commission of crimes provided for by Legislative Decree 231/2001;
- the adoption of behaviors suitable to expose the Company to the application of administrative sanctions provided for by Legislative Decree 231/2001;
- the violation of provisions and internal procedures envisaged by the Model (for example non-compliance with the protocols, failure to communicate to the Supervisory Body any prescribed information, failure to carry out checks, etc.);
- the violation of the principles contained in the Code of Conduct.

4.1 - Sanctions for employees in non-managerial positions

Violation by employees of the procedures, principles and/or rules of conduct envisaged and governed by the Buzzi Model constitutes a disciplinary offense.

The art. 2104 of the Civil Code, identifying the duty of "obedience" borne by the worker, provides that the worker must observe, in carrying out his/her duties, the instructions given by the entrepreneur and his/her collaborators on whom he/she hierarchically depends.

Compliance with the provisions of this Model and the Code of Conduct is part of the worker's general obligation to comply with the provisions established by the management to satisfy the technical, organizational and production needs of the Company.

The disciplinary sanctions that can be imposed on employees, in compliance with the procedures established by the Workers' Statute and any applicable special regulations, are those provided for by the sanctioning system established by the relevant National Collective Bargaining Agreement, namely:

- verbal reprimand;
- written reprimand;
- a fine up to a maximum of 3 hours of pay (minimum wage, any allowance over basic pay, cost of living allowance, any periodic increases due to seniority);
- interruption of service and salary for a period not exceeding 3 days;
- dismissal for significant failure to fulfill the employee's contractual obligations (justified reason);
- dismissal for a fault so serious that it does not allow even temporary continuation of the relationship (justified reason).

However, all the management provisions of the procedure for imposing the sanction provided for by the aforementioned National Collective Bargaining Agreement remain unchanged and are intended to be referred to here.

The types and extent of sanctions applied in each case of violation will be proportionate to the seriousness of the shortcomings. In particular, the seriousness of the conduct will be taken into account, also in light of the worker's disciplinary history, the tasks performed by him/her and the circumstances in which the action or omission developed and took place.

4.2 - Measures against managers

Violation by managers of the procedures, principles and/or rules of conduct envisaged by the Model or the adoption, in carrying out activities within the scope of "sensitive processes", of behaviors that do not comply with the provisions of the same or of the Code of Conduct and the commission of crimes envisaged by Legislative Decree 231/2001, also taking into account the particular fiduciary nature of the employment relationship, will determine the application of appropriate measures in compliance with the provisions of current legislation and the National Collective Bargaining Agreement of the category applied.

4.3 - Measures against members of the Administrative Body, Statutory Auditors and the Auditing Firm

In the event that the violation was committed by individuals who hold the office of members of the Board of Directors, Buzzi's Statutory Auditors' Committee - informed by the Supervisory Body - will evaluate the gravity of the illicit activity carried out and, depending on the circumstances, will convene the Board of Directors or the Shareholders' Meeting to take the necessary measures within their competence.

The violation can be sanctioned with the revocation from the special tasks assigned by the Board of Directors or, in the most serious cases, with the revocation from the office of Director.

In the event that the violation was committed by individuals who hold the office of Statutory Auditors, the CEO - informed by the Supervisory Body - will evaluate the seriousness of the illicit activity carried

out and, depending on the circumstances, will take steps to convene the Board of Directors or the Shareholders' Meeting to take the necessary measures within their competence.

4.4 - Measures against suppliers, trade partners and external collaborators

Any behavior carried out by Buzzi's external collaborators which is in conflict with the lines of conduct envisaged by this Model and such as to entail the risk of committing a crime envisaged by Legislative Decree 231/2001 may result - in accordance with the provisions of the specific contractual clauses included in the contract or in the letters of appointment - the termination of the relationship, without prejudice, in any case, to compensation for damages suffered by the Company.

5 - SUPERVISORY BODY

Legislative Decree 231/2001 - art. 6, paragraph 1 letter b) - provides that the task of supervising the functioning and observance of the Model and of ensuring that it is updated is entrusted to a Body of the Institution with autonomous powers of initiative and control.

5.1 - Identification of the Supervisory Body

In light of the tasks that Legislative Decree 231/2001 places on the Supervisory Body, it must show the following requirements:

Autonomy and independence

The autonomy and independence requirements are fundamental and presuppose that the SB is not directly involved in the management activities that constitute the object of its control activity, thus avoiding any conditioning due to the performance of corporate operational tasks and that its decisions regarding supervisory activities cannot be subject to review by any of the company functions.

Professionalism

For the purposes of correctly and efficiently carrying out its tasks, it is essential that the SB guarantees adequate professionalism, understood as the set of knowledge, tools and techniques necessary for carrying out the assigned activity, both of inspection and of consultancy nature, also with the use of specific external skills.

Reputation

The members of the SB must not have received sentences, even non-definitive, of conviction or plea bargaining for crimes envisaged by Legislative Decree 231/2001 or a sentence involving disqualification, even temporary, from public offices or temporary ban from the management offices of legal persons or companies.

Continuous action

The SB must constantly monitor the application of the Model, guaranteeing the continuity of this activity.

Buzzi's Supervisory Body consists of the Internal Audit function. It is an autonomous, operational, independent and competent body. The Body has no management powers. The members of the Internal Audit have characteristics of good reputation (for this purpose reference is made to the requirements set out in art. 2 of Ministerial Decree 30/3/2000 no. 162), absence of conflicts of interest and family relationships with the corporate bodies.

The Internal Audit members meet approximately quarterly to verify the completeness of the various control activities. These meetings are minuted and the minutes are kept in the archives of the Supervisory Body.

To guarantee its full autonomy and independence in carrying out the tasks entrusted to it, the Supervisory Body reports directly to the Company's Board of Directors. It is also expected that it will also report to the Control, Risk and Sustainability Committee and the Statutory Auditors' Committee, the body which, in listed companies, is entrusted with the task of supervising the regularity of the

conduct of corporate affairs.

The Supervisory Body has autonomous spending powers based on an annual budget approved by the Board of Directors, upon proposal of the Body itself.

5.2 - Term of office, revocation and termination

The appointment and revocation of the Supervisory Body are acts within the competence of the Board of Directors.

In order to guarantee the effective and constant implementation of the Model, as well as continuity of action, the duration of the office is set for a maximum of three years, in any case for the same period of time as the Board of Directors that appointed it.

The assignment can be renewed. Pending the new appointment, the members of the SB remain in office on an interim basis.

Termination of the SB's role may occur for one of the following reasons:

- expiry of the assignment;
- revocation by the Board of Directors;
- resignation of all members of the Supervisory Body, formalized through a specific written communication sent to the Board of Directors.

The revocation of the SB by the Board of Directors can only take place for a justified reason, also in order to guarantee its absolute independence.

Justified reason for revocation may include, but is not limited to:

- serious negligence in carrying out the tasks associated with the assignment;
- the application of a precautionary measure against the Company, which is connected to "failed or insufficient supervision" by the Supervisory Body, in accordance with the provisions of art. 6, paragraph 1, letter d) of the Decree;
- a sentence condemning the Company pursuant to the Decree, which has become final, or a criminal proceeding concluded through so-called "plea bargaining", where the documents show that there has been a *lack of or insufficient supervision*.

In the event of expiry, revocation or renunciation, the Board of Directors appoints the new SB without delay.

5.3 - Functions and powers of the Supervisory Body

Generally, it has the task of overseeing:

- the effectiveness and actual capability of the Model, in connection with the corporate structure, to prevent offenses being committed as set forth under Legislative Decree 231/2001;
- whether or not the Model requires updating and, where necessary, its upgrading.

Operationally it has the task of:

- implementing control activities, notwithstanding a primary responsibility in respect of control upon activities being in any event attributed to operating functions and being an essential part of the corporate process ("line control");

- performing periodic assessments of activities in order to map areas of risk;
- performing targeted checks periodically upon certain operations or specific deeds effected in the area of activities at risk;
- conducting internal checks in order to assess any alleged breaches of the rules of the Model, accessing all relevant documentation in order to control and document the activity performed;
- organizing, together with the heads of other corporate functions, the various aspects pertaining to implementing the Model (defining specific controls for the relations with the Public Administration, corporate compliances, activities set forth in implementing Legislative Decree. no. 58/1998 and Self-discipline code for listed companies);
- preparing the internal documentation needed for the Model to function and containing instructions, clarifications and updates.

Finally, the Supervisory Body is authorized to acquire and process all information, data, documents and correspondence relating to the activities carried out in the individual company areas and deemed necessary for the performance of its activities, in compliance with current regulations regarding the processing of personal data.

All company functions must collaborate with the SB and, in particular, must promptly respond to requests forwarded by it, as well as make available all documentation and, in any case, all information necessary for carrying out supervisory activities.

In carrying out the tasks assigned to it, the SB will acquire information regarding the contents and timing of carrying out any other verification and monitoring interventions carried out by the other company departments with control functions, with a view to synergy and optimization of the verification and monitoring activities carried out (and in order to avoid or in any case limit duplication of activities).

5.4 - The Annual Control Plan of the Supervisory Body

The Annual Control Plan of the Supervisory Body defines which operations the Supervisory Body puts into practice. It establishes controls based on internal risk analysis and the procedures adopted to mitigate them.

It is presented, for proper information, to the Board of Directors, the Control, Risk and Sustainability Committee and notified to the Statutory Auditors' Committee.

The checks are carried out directly by the Supervisory Body, using the sample method, or entrusted to external consultants through the use of the budget made available to the Supervisory Body itself. In this activity, the Supervisory Body operates according to international standards for the professional practice of Internal Audit.

The controls must be documented and the working papers relating to each objective are kept in the archives of the Supervisory Body.

5.5 - Reporting by the Supervisory Body

The Supervisory Body must report, in addition to the normal activity provided for in the annual control plan, also on the validity and adequacy of the Model, in particular in case of acquisitions, sales,

reorganizations of production activities and any new areas at risk.

This activity is made with the preparation of the *Supervisory Body's Annual Report* to the Board of Directors, the Control, Risk and Sustainability Committee and the Statutory Auditors' Committee.

Copy of the Annual Report is kept by the Supervisory Body.

For reporting activities, including direct and verbal ones, the CEOs or the Control, Risk and Sustainability Committee have the right to call at any time the Supervisory Body which, in turn, has the right to call, for urgent reasons, the Statutory Auditors' Committee.

5.6 - Information flows to the Supervisory Body

For the purposes of a correct implementation of the Model, in addition to the reports indicated above, the information regarding the following must be compulsorily and promptly transmitted to the Supervisory Body:

- news and/or orders received from judicial police bodies, or other authorities, from which situations of investigation result for the crimes referred to in Decree 231/2001;
- existing judicial and arbitration cases for crimes referred to in Decree 231/2001;
- requests for information or the sending of prescriptions, reports or letters by the Supervisory Authorities (e.g. Antitrust Authority, Consob, Banca d'Italia), and any other documentation deriving from inspection activities carried out and falling within the areas relevant to Decree 231/2001;
- outcomes of the control activities carried out by the managers of the various company functions from which facts, acts, events or omissions with critical profiles emerged with respect to compliance with the provisions of Decree 231/2001 or the Model.

In addition, the responsible corporate functions transmit periodic and ad hoc information flows to the Supervisory Body, on the basis of the provisions of the *Annex IV - Information flows to the Supervisory Body*, attached to this Model.

All information, reports and other documents collected and/or prepared in application of this paragraph are archived, electronically, in a partition of the company server, access to which is only allowed to the Supervisory Body.

5.7 - Relationship between Supervisory Bodies within the group

Responsibility for the implementation of the Model lies with the individual companies of the group in relation to their activities and areas at risk. It is the primary responsibility of the individual Supervisory Bodies to carry out checks on these activities according to the procedures.

The Supervisory Body of the parent company - without prejudice to the responsibility of each Supervisory Body established at the group Companies for the performance of their respective control tasks on the implementation and updating of the Model - can carry out the function of guiding and driving for the activities of the Bodies established by the Subsidiaries of the group, always respecting the autonomy of the individual Companies, of the individual Bodies and of the limits imposed by the law (for example Privacy protection).

6 - THE INTERNAL SYSTEM FOR VIOLATION REPORTING - WHISTLEBLOWING

Buzzi, in compliance with the relevant legislation on whistleblowing, has adopted the "Whistleblowing Management" Procedure, which is disseminated with suitable tools within the Company and externally also through the publication of information on its website.

Whistleblowing reports must concern any act or fact that may constitute a violation of the rules governing the Company's activity, such as, for example:

- significant illicit conduct pursuant to Legislative Decree 231/2001 or violations of the Model;
- offenses committed in the context of the management of public contracts;
- violation of money laundering prevention regulations;
- violation of environmental protection regulations;
- violation of the rules aimed at protecting food and feed safety, as well as animal health and welfare;
- violation of the rules aimed at protecting public health;
- violation of the rules aimed at protecting privacy and personal data, as well as the security of networks and information systems;
- violation of consumer protection regulations;
- violation of tax or fiscal regulations;
- violation of competition rules;
- violation of state aid rules

carried out by employees, members of the corporate bodies or external parties who collaborate with the Company.

The aforementioned reports must be sent via the internal reporting channel accessible from the IT platform which can be accessed via the link:

<https://buzzi.integrityline.com>

Through this platform, it is possible to:

- fill out a reporting form;
- record a voice message via a voice messaging system that allows to distort the voice.

Both options allow the whistleblower to identify him/herself or to remain anonymous.

The platform is managed by an independent third-party company, EQS Group AG, and this allows us to protect the identity of those who use it as well as the content of the reports.

Services are available 24 hours a day, seven days a week.

Furthermore, the request for a direct meeting with the Internal Audit Manager is still possible.

Please note that reports can be sent, subordinately and/or subsequently to internal channels, to the National Anti-Corruption Authority (ANAC) when:

- in the work context in which the whistleblower operates, the internal channel has not been

activated or does not comply with regulations;

- an internal report has already been submitted and it has not been processed or has received a negative final decision;
- the whistleblower has reasonable grounds to believe that, if he/she were to report, he/she would run the risk of retaliation;
- the whistleblower has reasonable grounds to believe that the violation may constitute an imminent or obvious danger to the public interest.

Referring to the provisions of the aforementioned Procedure, it is specified that Buzzi puts in place specific safeguards to guarantee the confidentiality of the personal data of the whistleblower and of the alleged person responsible for the violation.

The information and any other personal data acquired as a result of the report are processed in compliance with the Legislative Decree of June 30, 2003, n. 196, of EU Regulation 2016/679 on the protection of personal data and subsequent provisions issued on the matter ("Privacy Regulations"). In particular, pursuant to and for the purposes of art. 11 of Legislative Decree 196/2003, the personal data processed are:

- limited to those strictly and objectively necessary to verify the validity of the report and for the related management;
- processed lawfully and fairly.

Buzzi adequately protects the whistleblower and the other subjects envisaged by Legislative Decree 24/2023 against retaliatory, discriminatory or otherwise unfair conduct resulting from the reporting, in a climate of respect for their dignity. To this end, it reminds that:

- acts of retaliation or discrimination, direct or indirect, against the whistleblower, facilitators and other subjects indicated by Legislative Decree 24/2023, for reasons connected, directly or indirectly, to the report are prohibited;
- retaliatory dismissal and organizational measures having direct or indirect negative effects on working conditions are null and void unless it is demonstrated that they are not retaliatory in nature and are based on reasons unrelated to the report;
- the adoption of discriminatory measures may be reported inside and outside the company;
- those who violate the confidentiality obligations regarding the identity of the whistleblower or the prohibitions on discriminatory acts are subject to sanctions, primarily of a disciplinary nature.

It should be noted that those who, with intent or gross negligence, report facts that are found to be unfounded are subject to sanctions, first and foremost of a disciplinary nature.