



ITALO - *NUOVO TRASPORTO VIAGGIATORI S.P.A.*

**ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL PURSUANT TO
LEGISLATIVE DECREE NO. 231/2001**

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GENERAL SECTION

1. DEFINITIONS

- “Crime-risk area”: corporate areas and/or sectors potentially exposed to the commission of an offense under Legislative Decree 231;
- “Sensitive Activities”: the identification, for each “crime-risk area,” of corporate activities potentially exposed to the commission of an offense under Legislative Decree 231
- “Code of Ethics”: the code of ethics adopted by ITALO – Nuovo Trasporto Viaggiatori S.p.A., which forms an integral part of the 231 Model (*Annex 1*);
- “Legislative Decree 231”: Legislative Decree No. 231 of 2001 containing the regulation of the administrative liability of legal persons, companies, and associations, including those without legal personality, arising from criminal offenses;
- “Recipients”: the Corporate Bodies, Employees and, where necessary, Partners, as well as any other person to whom the rules of conduct and provisions of this 231 Model are addressed;
- “Employees”: all subordinate workers of ITALO – Nuovo Trasporto Viaggiatori S.p.A. (including executives);
- “Inside Information”: specific information that is not publicly available concerning, directly or indirectly, one or more issuers of Financial Instruments and which, if made public, could have a significant effect on the prices of such Financial Instruments or the prices of related derivative Financial Instruments;
- “Confidential Information”: any information, data, knowledge, discovery, patented or patentable invention, know-how and, generally, any technical, industrial, economic, commercial, administrative, or other information, as well as any drawing, document, magnetic medium, or material sample, that is not public or publicly available, relating to the Company and/or third parties, which will be made available to the Recipients in paper form, electronic media and/or any other format, including, by way of example and not exhaustively:
 - any information, document, data, prospectus of any kind, relating to the current or future asset and/or organizational structure of the Company;
 - any information, data, prospectus, estimate, study of any kind, relating to and/or connected with the assets used and/or owned by the Company, the operational and management processes in place or to be adopted by the Company (including any forecast estimates and assessments of an operational-management nature), as well as products and/or services offered or to be offered, current or future customers and/or commercial policies;
 - all information deriving from and/or related to any analyses, summaries and/or studies which, following the review of the Confidential Information, are prepared or developed by the Company and/or Recipients (including actions, activities, and information, whether formal or informal, transmitted orally or in writing following meetings, discussions or conversations, including by telephone);
 - the Inside Information.
- “Italo” or the “Company”: ITALO – Nuovo Trasporto Viaggiatori S.p.A.

- “Guidelines”: the Guidelines for the construction of organizational, management, and control models under Legislative Decree 231, defined by Confindustria;
- “231 Model”: this organizational, management, and control model issued pursuant to Legislative Decree 231, which includes, among other components, the ethical and behavioral principles contained in the Code of Ethics, as well as the Disciplinary System;
- “Supervisory Body”: the body responsible for supervising the operation and compliance with the Organizational Model and its updating pursuant to Legislative Decree 231;
- “Corporate Bodies”: the Board of Directors, the Delegated Directors, the Board of Statutory Auditors, and the Executive Committee;
- “P.A.” or “Public Administration”: all State administrations (including institutions and schools of all types and levels, educational institutions, and autonomous State enterprises and administrations), Regions, Provinces, Municipalities, mountain communities and their consortia and associations, university institutions, autonomous public housing institutes, Chambers of commerce, industry, crafts, and agriculture and their associations, Ministries, all non-economic public entities at the national, regional, and local levels, administrations, companies, and entities of the National Health Service, the Agency for the Representation and Negotiation of Public Administrations (ARAN), and the Agencies referred to in Legislative Decree No. 300 of 30 July 1999, as well as anyone who, for any reason, exercises public powers and/or public services governed by public law. This definition also includes:
 - members of the Commission of the European Communities, the European Parliament, the Court of Justice, and the Court of Auditors of the European Communities;
 - officials and agents employed under the statute of officials of the European Communities or the applicable rules for agents of the European Communities;
 - persons seconded by Member States or any public or private entity to the European Communities who perform functions corresponding to those of officials or agents of the European Communities;
 - members and staff of entities established under the Treaties founding the European Communities;
 - individuals in other EU Member States who perform functions or activities equivalent to those of public officials and individuals charged with public service duties;
 - officials of foreign States;
 - persons performing functions or activities equivalent to those of public officials and public service appointees within other foreign States or international public organizations;
- “Partners”: all workers other than Employees who provide services to Italo, such as coordinated and continuous collaborators, service providers (including intellectual work), consultants, and all other self-employed workers, all contractual counterparties of Italo—whether natural persons, legal entities, or organizations—and generally all entities (including suppliers) with whom the Company enters into any form of collaboration, whether in practice or under a specific contractual agreement;

- “Company Procedures”: the procedures adopted by the Company as a practical expression of the principles established by the 231 Model and indicated in the “Map of Crime-Risk Areas” (*Annex 3* of the 231 Model);
- “Risk Assessment”: methodology for identifying and analyzing risks;
- “Report”: communication of information regarding unlawful conduct or violations of the 231 Model that the reporting party becomes aware of in connection with their duties;
- “Disciplinary System”: the Company’s disciplinary system adopted to sanction violations of the rules of conduct established for the prevention of crimes/administrative violations under Legislative Decree 231 and, more generally, violations of the ethical and behavioral principles contained in the Code of Ethics, which forms an integral part of the 231 Model (*Annex 5*);
- “Stakeholder”: all those who, directly or indirectly, have a relationship with Italo, such as shareholders, customers, Employees, and Partners, but also the authorities to which the Company refers in its operations. More broadly, stakeholders of a company are all parties that are, in any capacity, interested in the Company’s existence and operations and whose interests influence or are influenced by the effects of its activities;
- “Non-cash Payment Instrument”: a device, object, or record protected against imitation or fraudulent use, or a combination thereof, other than legal tender, which alone or together with a procedure or series of procedures allows the holder or user to transfer money or monetary value, including through digital exchange tools (e.g. electronic money or virtual currency);
- “Financial Instruments” means:
 - securities;
 - money market instruments;
 - shares in a collective investment undertaking;
 - option contracts, standardized financial futures (“futures”), swaps, forward rate agreements, and other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives, financial indices or financial measures that may be settled physically or by cash settlement;
 - option contracts, standardized financial futures (“futures”), swaps, forward rate agreements, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the discretion of one of the parties, excluding cases where such discretion arises from default or other termination events;
 - option contracts, standardized financial futures (“futures”), swaps, and other derivative contracts relating to commodities that can be settled by delivery of the underlying and are traded on a regulated market and/or multilateral trading facility;
 - option contracts, standardized financial futures (“futures”), swaps, forwards, and other derivative contracts relating to commodities that can be settled physically, which are not included under letter (f), that are not for commercial purposes and have the characteristics of other derivative financial instruments, considering, among other things, whether they are cleared and settled through recognized clearing houses or subject to regular margin calls;
 - credit risk transfer derivatives;
 - contracts for differences;
 - option contracts, standardized financial futures (“futures”), swaps, forward interest rate contracts and other derivative contracts relating to climatic variables, freight rates, emission

- allowances, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the discretion of one of the parties, excluding cases where such discretion results from default or other termination events, as well as other derivative contracts relating to assets, rights, obligations, indices, and measures not covered under the previous letters, having the characteristics of other derivative financial instruments, considering, among other things, whether they are traded on a regulated market or multilateral trading facility, cleared and settled through recognized clearing houses, or subject to regular margin calls;
- emission allowances.
- “Whistleblowing”: regulation/process relating to the management of reports concerning acts believed to constitute unlawful conduct relevant under Legislative Decree 231 and/or violations of the 231 Model.

2. LEGISLATIVE DECREE NO. 231/2001 AND RELEVANT LEGISLATION

Legislative Decree No. 231 of 8 June 2001, entitled “*Regulation of the administrative liability of legal persons, companies, and associations, including those without legal personality*” (hereinafter “Legislative Decree 231”), was enacted pursuant to the delegation set forth in Article 11 of Law No. 300 of 29 September 2000, as part of the alignment of domestic legislation with certain international conventions¹.

In force since 4 July 2001, Legislative Decree 231 introduced into the Italian legal system a liability regime—referred to as “administrative” but marked by distinctly criminal characteristics—for entities, legal persons, and companies, arising from the commission or attempted commission of certain criminal offenses and/or administrative violations in the interest or for the benefit of the entities themselves. This liability is in addition to the criminal liability of the natural person who committed the offense and/or administrative violation. Both are ascertained within the scope of criminal proceedings.

Under Legislative Decree 231, the entity is liable for offenses and/or administrative violations committed in its interest or for its benefit:

- by “persons who hold positions of representation, administration, or management of the entity or of an organizational unit thereof with financial and functional autonomy, as well as by persons who manage and control the same, even de facto” (the so-called “senior persons”), pursuant to Article 5, paragraph 1, letter a), of Legislative Decree 231;
- by “persons subject to the direction or supervision” of one of the above-mentioned “senior persons,” pursuant to Article 5, paragraph 1, letter b), of Legislative Decree 231.

As expressly provided by law (Article 5, paragraph 2, of Legislative Decree 231), the entity is not liable if the persons indicated acted exclusively in their own interest or in the interest of third parties. Moreover, the attribution mechanism of liability to the entity varies depending on

¹ The enabling law of 29 September 2000, No. 300 ratifies and enforces several international instruments drafted pursuant to the Treaty on European Union, including:

- the Convention on the Protection of the European Communities’ Financial Interests (Brussels, 26 July 1995);
- the Convention on the Fight Against Corruption Involving Officials of the European Communities or of Member States of the European Union (Brussels, 26 May 1997);
- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Paris, 17 December 1997).

whether the predicate offense and/or administrative violation was committed by persons in senior positions within the entity's management or by persons subject to others' direction and supervision.

In the case of an offense and/or administrative violation committed by a "senior person," the entity is not liable if (pursuant to Article 6, paragraph 1, of Legislative Decree 231):

- a) the managing body adopted and effectively implemented, prior to the commission of the act, organizational and management models suitable for preventing offenses of the kind that occurred;
- b) the task of supervising the functioning, effectiveness, and compliance of the models, as well as their updating, was assigned to a body within the entity with autonomous powers of initiative and control;
- c) the individuals committed the offense and/or administrative violation by fraudulently circumventing the organizational and management models, through deceptive conduct contrary to corporate policy;
- d) there was no omission or insufficiency in supervision by the body referred to under letter b).

Conversely, in the event the predicate offense and/or administrative violation was committed by a "person subject to the direction or supervision of others," the entity is liable if the offense occurred due to the failure to comply with direction or supervision duties.

However, the adoption and effective implementation by the entity—prior to the commission of the offense and/or administrative violation—of an organizational, management, and control model suitable for preventing offenses of the kind that occurred, automatically excludes failure to comply with supervision duties.

Legislative Decree 231 (Article 6, paragraph 2) also outlines the minimum content requirements of organizational and management models, establishing that such models must address—based on the scope of delegated powers and the risk of offense—the following needs:

- identifying the activities within which the predicate offenses/administrative violations may be committed;
- implementing specific protocols designed to plan the formation and implementation of the entity's decisions in relation to the offenses/violations to be prevented;
- identifying ways of managing financial resources to prevent the commission of such offenses/violations;
- establishing information obligations toward the body responsible for overseeing the functioning and compliance of the organizational model;
- introducing a disciplinary system capable of sanctioning non-compliance with the measures laid down in the organizational model.

Furthermore, pursuant to Article 6, paragraph 2-bis of Legislative Decree 231, the models must also provide for measures aimed at encouraging the reporting of irregularities, abuses, or violations of the entity's organizational and management model, in particular by:

- establishing one or more channels that allow senior persons and subordinates—while guaranteeing confidentiality regarding their identity—to submit, in protection of the entity's integrity, detailed reports of unlawful conduct, relevant under Legislative Decree 231 and based on precise and consistent factual elements, or violations of the organizational and management model of which they became aware in connection with their roles;
- including at least one alternative reporting channel capable of ensuring, through IT means, the confidentiality of the reporting party's identity;
- prohibiting any retaliatory or discriminatory acts, direct or indirect, against the reporting party for reasons directly or indirectly connected to the report;
- imposing sanctions on those who violate the protections afforded to the reporting party, as well as on those who, with intent or gross negligence, submit reports that are found to be unfounded.

The assessment of the Entity's liability, assigned to the criminal judge, concerns:

- the verification of the existence of the predicate offense for the Entity's liability;
- the determination of whether the Entity had an interest in or derived an advantage from the commission of the offense by its employee or senior representative, along with the concurrent absence of any exonerating conditions;
- the evaluation of the adequacy of the Model 231 adopted by the Entity.

2.1. Offenses and/or Administrative Violations under Legislative Decree 231

The offenses and administrative violations that, pursuant to Legislative Decree 231, may give rise to administrative liability of the entity are those expressly listed by the legislator (for the complete list of predicate offenses and/or administrative violations, refer to *Annex 2* of the 231 Model).

Pursuant to Article 2 of Legislative Decree 231, the administrative liability of the entity is subject to the principle of legality, according to which *"the entity cannot be held liable for conduct constituting a criminal offense if its administrative liability with respect to that offense and the related sanctions are not expressly provided for by a law that entered into force before the commission of the act."*

From this perspective, under the provisions of Legislative Decree 231, the entity's liability arises in relation to the following offenses, whether committed or, pursuant to Article 26, attempted:

- **offenses committed in relations with the Public Administration under Articles 24 and 25 and property crimes under Article 24** (where referring to Articles 640, paragraph 2, no. 1, 640-*bis*, and 640-*ter* of the Criminal Code);
- **the so-called “computer crimes,”** under Article 24-*bis*;
- **organized crime offenses** under Article 24-*ter*;
- **forgery offenses involving coins, public credit cards, revenue stamps, and identification instruments or marks,** under Article 25-*bis*;
- **crimes against industry and commerce** under Article 25-*bis*.1;

- corporate offenses under Article 25-ter;
- private-sector corruption and incitement to private-sector corruption (under Article 25-ter, paragraph 2, *letter s-bis*);
- terrorism and subversion of democratic order offenses under Article 25-quater;
- offenses related to practices of female genital mutilation under Article 25-quater.1;
- crimes against individual personality under Article 25-quinquies;
- “market abuse” offenses referenced in Article 25-sexies;
- manslaughter or serious/very serious personal injuries committed in violation of health and safety at work regulations, under Article 25-septies;
- handling stolen goods, money laundering, use of money, goods or assets of illicit origin, and self-laundering under Article 25-octies;
- offenses involving payment instruments other than cash under Article 25-octies.1;
- offenses related to copyright infringement under Article 25-novies;
- inducement not to make statements or to make false statements to judicial authorities under Article 25-decies;
- transnational organized crime offenses under Articles 3–10 of Law 146/2006;
- environmental crimes under Article 25-undecies;
- employment of third-country nationals whose residence is irregular under Article 25-duodecies;
- racism and xenophobia offenses under Article 25-terdecies;
- fraud in sports competitions under Article 25-quaterdecies;
- tax offenses under Article 25-quinquiesdecies;
- smuggling offenses under Article 25-sexiesdecies;
- crimes against cultural heritage under Article 25-septiesdecies;
- laundering of cultural assets and devastation and looting of cultural and landscape assets under Article 25-duodecies;
- animal-related crimes under Article 25-undecies;
- violation of disqualifying sanctions under Article 23.

Article 187-quinquies of Legislative Decree No. 58 of 1998 (“Consolidated Finance Act”) also provides for the liability of entities with respect to the administrative violations set out in Articles 187-bis (Insider trading or unlawful disclosure of privileged information) and 187-ter (Market manipulation), when committed in their interest or for their benefit.

The Entity whose main office is located in Italian territory is also liable for offenses committed abroad, provided that the State where the offense occurred does not initiate proceedings against it.

2.2. Sanctions

The **sanctions** provided by law against the Company as a result of the commission or attempted commission of the specific offenses mentioned above may include:

- **monetary fines** (and precautionary conservatory seizure);
- **disqualifying sanctions** (which may also be applied as a precautionary measure, with duration not less than three months and not exceeding two years)², which in turn may include:
 - temporary or permanent disqualification from business activity;
 - suspension or revocation of authorizations, licenses, or permits used for committing the offense;
 - prohibition from contracting with Public Administration, except for obtaining public service provisions;
 - exclusion from benefits, financing, contributions, or subsidies and possible revocation of those already granted;
 - temporary or permanent prohibition from advertising goods or services.

Pursuant to Article 17 of Legislative Decree 231, disqualifying sanctions are not applicable when, before the declaration of the opening of the first-instance trial, the following conditions are met:

- the entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offense, or has effectively acted to do so;
- the entity has remedied the organizational deficiencies that led to the offense by adopting and implementing organizational models capable of preventing offenses of the same kind;
- the entity has made available the profit obtained for the purpose of confiscation.

Disqualifying sanctions cannot be applied when they jeopardize the continuity of activity carried out in industrial plants or parts thereof deemed of national strategic interest, provided that the entity has remedied the organizational deficiencies that led to the offense.

Instead of applying the prohibitory sanction, the judge may order the continuation of the Entity's activity under the supervision of a court-appointed commissioner, when the Entity performs a public service or a service of public necessity whose interruption could cause serious harm to the community, or when the interruption of the Entity's activity could have significant repercussions on employment, or when the activity is carried out in industrial plants or parts thereof declared to be of national strategic interest.

² Law No. 3/2019 amended Article 25, paragraph 5 of Legislative Decree 231/01, providing that: "In cases of conviction for one of the offenses indicated in paragraphs 2 and 3, the disqualifying sanctions provided under Article 9, paragraph 2 shall apply for a duration of no less than four years and no more than seven years, if the offense was committed by one of the persons referred to in Article 5, paragraph 1, letter a); and for a duration of no less than two years and no more than four years, if the offense was committed by one of the persons referred to in Article 5, paragraph 1, letter b)".

- **confiscation of the profit obtained by the entity from the offense** (and precautionary conservatory seizure);
- **publication of the conviction judgment** (which may be ordered in the case of application of a disqualifying sanction).

Article 25, paragraph 5-*bis*, provides, with reference to the offenses of embezzlement, extortion, undue inducement to give or promise benefits, corruption, and abuse of office, a reduction of disqualifying sanctions if, prior to the first-instance judgment, the entity has effectively taken steps to prevent further consequences of the criminal conduct, to secure evidence of the offenses and identify those responsible, or to seize the money or other benefits transferred, and has remedied the organizational deficiencies that led to the offense by adopting and implementing suitable organizational models.

The monetary sanction is determined through a system based on “units” numbering not fewer than one hundred and not more than one thousand, with each unit valued between a minimum of €258.22 and a maximum of €1,549.37. The judge determines the number of units by considering the seriousness of the offense, the degree of responsibility of the entity, and the actions taken to eliminate or mitigate the consequences of the offense and to prevent the commission of further offenses.

The amount of each unit is fixed based on the economic and financial conditions of the entity, in order to ensure the effectiveness of the sanction (Article 11 of Legislative Decree 231).

Disqualifying sanctions apply only to offenses for which they are expressly provided, and only when at least one of the following conditions is met:

- the entity gained significant profit from the offense, and the offense was committed by senior personnel or by subordinates when, in the latter case, the offense was caused or facilitated by serious organizational deficiencies;
- repeated violations (Article 13).

Sanctions such as disqualification from business activity, prohibition from contracting with the Public Administration, and prohibition from advertising goods or services may be applied permanently in the most serious cases (Article 16).

Article 8 of Legislative Decree 231 establishes the principle of autonomy of the entity’s liability from that of the natural person, clarifying that the entity remains liable even if the perpetrator of the offense has not been identified or is not prosecutable, or if the offense is extinguished for a reason other than amnesty.

3. CONFIDUSTRIA’S GUIDELINES

In implementation of Article 6, paragraph 3, of Legislative Decree 231, Confindustria has defined its Guidelines for the construction of organizational, management, and control models (initially issued on 7 March 2002, then supplemented on 3 October 2002 with an appendix concerning corporate crimes, subsequently updated on 24 May 2004, revised in light of observations from the Ministry of Justice dated 4 December 2004, and later updated on 31 March 2008, in June 2009, in March 2014, and, most recently, at the end of June 2021). These Guidelines provide associated companies with methodological guidance on how to identify risk areas and structure the organizational, management, and control model.

The Guidelines set out the following phases for defining the organizational model:

- identification of risks relating to the commission of crimes relevant under Legislative Decree 231;
- preparation and/or implementation of a control system suitable for preventing the above risks through the adoption of specific protocols.

The most significant components of the control system outlined by Confindustria are:

- a. code of ethics with reference to the considered crimes;
- b. an organizational system that is sufficiently up-to-date, formalized, and clear;
- c. manual and IT procedures;
- d. authorization and signing powers;
- e. integrated control systems;
- f. communication to personnel and staff training.

These components must be based on the following principles:

- verifiability, documentability, consistency, and coherence of each operation;
- application of the principle of functional separation;
- documentation of controls;
- establishment of an appropriate disciplinary system for violations of the Code of Ethics as possibly defined by the system of processes and safeguards adopted by the company for that purpose;
- autonomy, independence, professionalism, and continuity of action of the supervisory body;
- identification of criteria for selecting the supervisory body and provision of specific information flows to and from the supervisory body.

Although the law does not expressly assign binding regulatory value to these Guidelines, Article 6, paragraph 3, of Legislative Decree 231 states that organizational models may be adopted *"on the basis of codes of conduct drawn up by representative associations of the entities, communicated to the Ministry of Justice, which, in agreement with the competent Ministries, may formulate, within thirty days, observations on the suitability of the models to prevent crimes."*

The Company, therefore, considering that the Guidelines represent reference parameters and contain a series of indications and measures suitable for meeting the requirements outlined by the legislator, has also drawn inspiration from the principles contained therein when constructing the present 231 Model, continually updating its 231 Model in light of the principles included in the version of the Guidelines issued at the end of June 2021.

4. ITALO – NUOVO TRASPORTO VIAGGIATORI S.P.A.

4.1. Business Activity

Italo – Nuovo Trasporto Viaggiatori S.p.A. is a joint-stock company operating in the high-speed / high-capacity (HS/HC) rail passenger transport market, as well as on the traditional network, through its own fleet of trains.

The Company's corporate purpose is the direct and/or indirect operation, including through the acquisition of interests in activities and enterprises, Italian and foreign, of the following activities:

- the planning, organization, and execution of passenger and freight transport (even if the latter is not an activity actually carried out by the entity) on the national and international railway network, in accordance with national and international regulations;
- the planning, organization, and execution of passenger transport on national and international high-speed railway lines;
- the planning, organization, and execution of passenger and freight transport, directly or indirectly, also other than railway transport, both nationally and internationally;
- the acquisition, management, and sale, nationally and internationally, of all assets necessary for the execution of the corporate purpose, primarily rolling stock and any other means suitable for the transport of goods and people, as well as any asset necessary to pursue the corporate purpose;
- the direct and indirect management, nationally and internationally, of all railway operations on lines, at stations, and at train storage yards, required for the execution of the corporate purpose;
- the management, nationally and internationally, of repair and maintenance workshops for rolling stock, as well as repair and maintenance workshops for any means necessary for the transport of goods and people, own or third-party; including facilities owned by the Infrastructure Manager and/or public entities, also assuming – where provided by law – the status of Plant Operator and any other necessary function;
- the offering and/or sale, directly and indirectly to the public, of transport services also through travel organization activities, as well as ancillary transport services, carried out in combination with other entities engaged in transport or travel organization activities;
- the direct or indirect production and sale of services ancillary to transport (onboard and station catering, road transport to and from stations, customer assistance, etc.);
- the provision to third parties of all activities typical of a company engaged in the transport of goods and people, also other than railway transport (such as, by way of example and not exhaustively, vehicle operation, capacity requests to competent bodies and slot purchases, issuing circulation regulations);
- the performance of related or instrumental activities, including publishing, advertising, IT, online and multimedia activities, and generally commercial, financial, real estate, movable property, research, training, and consultancy activities, both nationally and internationally;
- the provision to third parties of consultancy services, nationally and internationally, directly and instrumentally aimed at achieving the corporate purpose;
- the establishment of special-purpose companies and subsidiaries and/or affiliates, or the acquisition and/or disposal of interests, both nationally and internationally, which Italo may coordinate technically, administratively, and organizationally, and to which it may provide appropriate assistance;
- any further activity necessary, related, or consequential to the pursuit of the corporate purpose and optimal use of assets and expertise within the company, both nationally and internationally.

The Company may carry out, both nationally and internationally, all commercial, industrial, financial (excluding dealings with the public), real estate, and movable property transactions deemed necessary or useful to achieve its corporate purpose, including, by way of example and not exhaustively, the provision of guarantees, sureties, and any other security, including real and in favor of third parties, and the taking out of loans and financing, in any form and from any third party.

The achievement of the corporate purpose may also be pursued through the acquisition and/or lease of business units, as well as through subsidiaries or affiliates, Italian or foreign, which the Company may promote and in which it may acquire interests. Furthermore, the Company may acquire or dispose of interests and shareholdings in other companies or entities of any kind, national or foreign. The collection of savings from the public and any form of public financial activity is excluded.

4.1.1. Italo and Subsidiaries

On 5 May 2023, Italo acquired 100% of the share capital of Itabus S.p.A., a private long-distance passenger transport company operating by road since the end of May 2021.

Itabus's corporate purpose includes – inter alia – the direct and/or indirect operation of planning, organization, and execution of international and national scheduled bus services, including state, regional, provincial, urban, and special services for the transport of people, goods, and freight. The Group thus intends to promote an efficient integrated mobility service, which, through synergies that will be further developed in the future, will expand the coverage perimeter across the entire national territory.

In this context, a Service Agreement and an Addendum were signed on 1 June 2023, under which Italo provides to Itabus: (i) General Management Services and (ii) services related to projects rendered from time to time based on specific requests, when functional to new initiatives or occasional projects.

Specifically, General Management Services are provided on a recurring basis and include, by way of example and not exhaustively, management consultancy services, operational and training support for treasury and finance activities, business development, legal affairs, human resources, and information technology activities.

For details of the corporate regulations governing the sensitive activities identified in relation to the activities carried out by the Company under the Service Agreement, reference should be made to the “Map of Crime-Risk Areas” (*Annex 3 to the 231 Model*).

4.2. Corporate Governance and Organizational Structure

Pursuant to the Company's bylaws, the Company is managed by a Board of Directors, which a Chief Executive Officer has been appointed, who also serves as General Manager, and by an Executive Committee. Directors serve for the period determined at the time of their appointment, which shall in any case not exceed three financial years, and their term expires on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term. Directors may be re-elected.

The Company's legal representation before third parties and in court is entrusted to the Chairman of the Board of Directors, who has the authority to issue mandates to attorneys and legal representatives, with the possibility of sub-delegation. Representation also belongs to the Vice Chairman, the delegated Directors, and the General Managers, if appointed, within the scope of the powers granted to them.

The Shareholders' Meeting has appointed both a Board of Statutory Auditors and an independent audit firm.

To clarify roles and responsibilities within the corporate decision-making process, the Company has developed a summary chart that outlines its organizational structure (the so-called organizational chart).

The organizational chart specifies:

- the areas into which the Company's activities are divided;
- the hierarchical reporting lines for each corporate function;
- the title of the position of the individuals operating within each area.

The organizational chart is regularly reviewed and updated and is disseminated within the Company (including via the corporate intranet) under the responsibility of the competent function.

Italo is committed to achieving the following objectives:

- ensuring the availability of appropriate human and financial resources;
- continuously reinforcing attention to Health, Safety, and Environmental issues;
- promoting ongoing employee training and targeted information regarding risks associated with work activities;
- guaranteeing a zero-tolerance approach to any deviation from rules and procedures.

The divisional organizational configuration and the complex articulation of the Company's structure include the presence of 3 production units identified by the Board of Directors pursuant to Article 2, letter t) of Legislative Decree no. 81 of 2008, each with full financial and technical-functional autonomy. The managers of these units are therefore vested with all decision-making, technical, financial, and management powers and responsibilities, and also act as Employers pursuant to Article 2, letter b) of Legislative Decree no. 81 of 2008.

Each Employer has been granted all powers and duties necessary to implement, without spending limits and with maximum managerial autonomy, all interventions and obligations required for the management of the production units under their responsibility and to ensure that their respective activities are carried out in compliance with applicable legislation on health, safety, environment, public safety, and security.

4.3. Safety Management System (S.G.S.)

Italo recognizes railway operation safety, workers' health and safety, and environmental protection as essential elements in the context in which it operates.

Italo defines and implements an Integrated Policy on Railway Operation Safety, Occupational Health and Safety (OHS), and Environmental Protection, which represents the Company's highest-level programmatic statement regarding its commitment, mission, and strategic vision on railway safety, workplace health and safety, and environmental protection.

This policy:

- is appropriate to the nature and magnitude of the risks related to Railway Operation Safety, Environment, and Occupational Health and Safety at Italo;

- entails a commitment to preventing accidents, occupational diseases, and incidents, and includes a commitment to the continuous improvement of Railway Operation Safety, OHS management, and environmental protection
- includes a commitment to comply with applicable legislation regarding railway safety, workplace health and safety, and the environment;
- provides a framework for establishing and reviewing OHS objectives;
- is documented, implemented, and maintained;
- is communicated to all individuals working under Italo's control, to ensure awareness of their OHS responsibilities;
- is available to interested parties;
- is periodically reviewed to ensure it remains pertinent and appropriate to the organization.

Specifically, within the Integrated Policy on Railway Operation Safety, Occupational Safety, and Environmental Protection, the safety objective pursued by the Company is extended to the protection *“of its employees, of every person present in the workplaces and on the means used to perform transport activities, and of third parties potentially impacted by said activity,”* in accordance with Article 4, paragraph 3 of Legislative Decree 50/2019 (formerly Article 8, paragraph 1 of Legislative Decree 162/2007).

The Company's safety system is primarily structured into three areas:

- (i) railway safety, aimed at monitoring and preventing risks associated with railway operations, managed by the Head of the Railway Safety Management System;
- (ii) occupational health and safety, aimed at fostering a safe and healthy working environment;
- (iii) environmental safety, aimed at monitoring and preventing the environmental impact of Italo's activities.

The safety of individuals is a priority objective that is constantly monitored and ensured in the management of the Company's activities through an integrated occupational and environmental safety management system.

Recognizing the importance of safety and environmental protection at all levels of the Company and throughout every phase of project and service development, Italo is strongly committed to monitoring various performance indicators of the integrated system and periodically reviewing its objectives to ensure continuous improvement.

Without prejudice to its commitment to comply with applicable legislation, guidelines, and standards established by international organizations (IMO, ISO, OHSAS, etc.), Italo pursues specific objectives to ensure maximum protection of the environment and the health and safety of individuals. These specific objectives include:

- the continuous promotion of a culture of environmental protection and workplace health and safety;
- utmost attention in managing the process of identifying and assessing risks related to environment, workplace safety, and railway operation safety, to ensure prompt and

- appropriate mitigation and control measures in all operations, including those involving material suppliers, service providers, and partners;
- compliance with the principle of maximum precaution in the selection and evaluation of service and material suppliers;
- protection of the environment, and the health and safety of personnel and all individuals who may be affected by the Company's activities, considering both planned and ongoing activities and the specific critical issues related to the locations in which Italo operates;
- the execution of due diligence regarding environmental and safety aspects during mergers and acquisitions, aimed at identifying existing and potential impacts associated with any prior construction, infrastructure, past activity and/or current practice, including potential liabilities associated with pre-existing pollution;
- prevention of pollution and potential environmental damage caused by its activities;
- efficient use of energy and natural resources;
- coordination and collaboration mechanisms among relevant corporate parties (in particular the Supervisory Body, Board of Statutory Auditors, H&S Manager – RSPP).

5. THE ORGANIZATIONAL MODEL

5.1. Costruction of the organizational model

This 231 Model, in line with the provisions of Articles 6 and 7 of Legislative Decree 231, represents the organizational, management, and control model adopted by Italo – Nuovo Trasporto Viaggiatori S.p.A. to prevent the risk of committing crimes/administrative offenses relevant under said decree by its senior managers and subordinates.

The development and subsequent update activities related to this 231 Model have been divided into the following phases:

1.) Identification of "crime-risk areas" and related "Sensitive Activities"

The objective of the first phase was the analysis of the corporate context, aimed at identifying in which areas/sectors of activity of the Company potential cases falling under the predicate crimes/administrative offenses relevant under Legislative Decree 231 could theoretically occur, even only as a potential risk.

This analysis was carried out through a prior review of the Company's corporate documentation as well as a series of interviews (also conducted using specific questionnaires) with key individuals in the Company's organizational structure. These interviews were aimed at:

- identifying the primary activities within each corporate area;
- exploring the relationship system, understood both as internal relations among corporate areas in the performance of their activities, and as external relations, with particular reference to those maintained by the Company with Public Authorities.

The outcome was the mapping of the “crime-risk areas” and “Sensitive Activities” considered at risk – even merely potential – of commission of crimes relevant under Legislative Decree 231. The results produced were formalized in a preparatory document entitled “Map of Crime-Risk Areas” (*Annex 3* to the 231 Model).

II) Potential methods of perpetrating offenses and description of the existing system of preventive controls ("As Is" analysis)

In the second phase, an analysis was conducted regarding the types of risks for committing predicate offenses, potential methods of committing said offenses, and the control systems already implemented by the Company to safeguard the “Sensitive Activities” (e.g. existing procedures, verifiability, documentability, consistency and coherence of operations, segregation of responsibilities, documentation of controls, etc.).

This comprehensive analysis was presented in a preparatory document titled “As Is Analysis” (hereinafter also referred to as the “As Is Analysis”) and made it possible to identify the preventive controls/safeguards already in place within the Company, with a view to assessing – in the following phase – their capability to reduce the risk of committing crimes relevant under Legislative Decree 231 to an “acceptable level”.

III) Comparative analysis of the current situation with respect to the target model ("Gap Analysis")

In the third phase, a comparative analysis was conducted between the current organizational structure and an abstract model (“To Be”), defined on the basis of the provisions contained in Legislative Decree 231 and the recommendations outlined in the Guidelines, which could be considered suitable to reduce the risk of committing crimes to an “acceptable level”.

The results of the above analysis were described in a preparatory document titled “Gap Analysis” (hereinafter also referred to as the “Gap Analysis”).

IV) Preparation of the present document

Upon completion of the preliminary analysis activities and the drafting of the aforementioned preparatory documents, the first version of this document was written, describing the 231 Model adopted by the Company. The 231 Model constitutes a coherent set of criteria and/or principles to which the corporate organization conforms (implemented and integrated through Company Procedures and Internal Regulations, or through other processes and organizational tools adopted by the Company) aimed at preventing crimes in accordance with the provisions of Legislative Decree 231 and the Guidelines.

Furthermore, to ensure greater accessibility of the 231 Model to all internal Recipients, a document entitled “Process-Based Model” (*Annex 4* to the 231 Model) was prepared, in which, for each process in the “Value Chain,” the Sensitive Processes (“Areas at risk under 231”) described in the 231 Model are linked, and for each, the specific control principles adopted by Italo as safeguards are reported.

5.1.1 Adoption of the organizational model and subsequent amendments

The present 231 Model of Italo, prepared and drafted as described above, was adopted by resolution of the Board of Directors dated March 25, 2011 and subsequently updated as indicated in the heading.

5.1.2 Function of the organizational model

The 231 Model aims to promote a structured and organic system of procedures, internal regulations, and control activities designed to streamline the conduct of company operations, as well as to prevent the risk of committing crimes/administrative offenses relevant under Legislative Decree 231.

The primary objective of the 231 Model is therefore to instill—within the Corporate Bodies, Employees, and, where deemed appropriate, Partners and/or any individual acting on behalf of and/or in the interest of the Company—respect for ethical principles, roles, and the related operational procedures.

The Company has specifically identified the activities exposed to risk of crime and has established a system of procedures, regulations, and controls, which form an integral part of this 231 Model, in order to properly plan the formation and execution of the Company's decisions, including in relation to crimes/administrative offenses to be prevented, and to enable timely adoption—by the Company itself—of the most appropriate measures and safeguards to prevent or obstruct their commission.

These Company Procedures and Internal Regulations are disseminated within the Company through specific internal communication mechanisms (e.g., publication on the corporate intranet and dedicated information/training programs), and are periodically updated in order to enhance awareness of the corporate, ethical, and disciplinary value of the 231 Model among those who act in the name of and/or on behalf of the Company.

To ensure the effectiveness of the provisions contained in the 231 Model, the Company has also adopted a system of disciplinary or contractual sanctions aimed at members of the Corporate Bodies, Employees, and, where necessary, Partners, in the event that they engage in conduct deemed relevant under the ethical/organizational system adopted by the Company.

5.2. The structure of the organizational model

5.2.1 The general section and the special sections

The 231 Model consists of:

- this General Section, which identifies and regulates the methods of drafting, the structure, and the essential components of the 231 Model, as well as the procedures for its updating and adaptation;
- several Special Sections which, with reference to each category of crimes/administrative offenses relevant under Legislative Decree 231, illustrate the general behavioral criteria and/or principles to which the corporate organization conforms, as well as the specific control principles adopted by Italo. These Special Sections also recall, with reference to each category of offense, the safeguards and protocols adopted to implement and integrate the criteria and/or principles of this 231 Model in order to prevent the risk of committing the crimes/administrative offenses provided for by Legislative Decree 231;
- annexes including: 1) Code of Ethics; 2) the list of “Predicate Crimes and/or Administrative Offenses”; 3) the “Map of Areas at Risk of Crime,” including illustrative modalities for the commission of crimes and the corporate functions involved; 4) the representation of the “231 Model by Process” to facilitate its use by the Recipients; 5) Disciplinary System.

The 231 Model therefore represents a coherent set of criteria, principles, and provisions that: (i) affect the internal functioning of the Company and the ways in which it interacts with external parties, and

(ii) govern the diligent management of a control system over sensitive activities, aimed at preventing the commission or attempted commission of violations relevant under Legislative Decree 231.

The Special Sections listed below are dedicated to the categories of crimes under Legislative Decree 231 that, following the update activities of the latest risk assessment, were deemed most relevant based on the sector of operation, organization, and processes characterizing the Company:

- Special Section “A,” entitled “Crimes in Relations with Public Administration and Judicial Authorities,” addresses the specific crime categories under Articles 24, 25, and 25-*decies* of Legislative Decree 231;
- Special Section “B,” entitled “Corporate Crimes,” addresses the crime categories under Article 25-*ter*;
- Special Section “B1,” entitled “Private Corruption and Instigation to Private Corruption,” addresses the crime categories under Article 25-*ter*, letter s-*bis*);
- Special Section “C,” entitled “Manslaughter and Serious or Very Serious Personal Injuries Committed in Violation of Occupational Health and Safety Regulations,” addresses the crime categories under Article 25-*septies*;
- Special Section “D,” entitled “Receiving Stolen Goods, Money Laundering, Use of Illicitly Sourced Money, Goods or Benefits, and Self-Laundering,” addresses the crime categories under Article 25-*octies*;
- Special Section “E,” entitled “Crimes Related to Violation of Copyright,” addresses the crime categories under Article 25-*novies*;
- Special Section “F,” entitled “Cyber Crimes,” addresses the crime categories under Article 24-*bis*;
- Special Section “G,” entitled “Environmental Crimes,” addresses the crime categories under Article 25-*undecies*;
- Special Section “H,” entitled “Tax Crimes,” addresses the crime categories under Article 25-*quinquiesdecies*;
- Special Section “I,” entitled “Crimes Related to Payment Instruments Other than Cash,” addresses the crime categories under Article 25-*octies*.1.

For each of the indicated crime categories, the general control principles described in the General Section, the Code of Ethics, the general principles of conduct and preventive control described in each Special Section, and the specific rules set out in the Company Procedures apply.

For the following crime categories covered by Legislative Decree 231, the outcome of the risk assessment activities led to the conclusion that the risk of commission is considered low:

- Article 24-*ter* (Organized Crime Offenses);
- Article 25-*bis* (Forgery in Coins, Credit Cards, Stamps, and Identification Instruments or Marks);

- Article 25-*bis.1* (Crimes Against Industry and Commerce);
- Article 25-*quater* (Crimes with the Purpose of Terrorism or Subversion of the Democratic Order);
- Article 25-*quinquies* (Crimes Against the Individual);
- Article 25-*sexies* (Market Abuse);
- Article 25-*duodecies* (Employment of Third-Country Nationals Whose Stay is Irregular);
- Article 25-*terdecies* (Racism and Xenophobia);
- Article 25-*sexiesdecies* (Smuggling);
- Article 25-*septiesdecies* (Crimes Against Cultural Heritage);
- Article 25-*duodevicies* (Laundering of Cultural Assets and Devastation and Looting of Cultural and Landscape Assets).

Nevertheless, Italo has deemed it appropriate, as a precautionary measure to these categories of offences in Special Section “L” where, for their prevention, the general control principles described in the General Section, the Code of Ethics, and the general conduct principles are also recalled.

The assessment of the set of business activities actually carried out by Italo has ultimately led to the conclusion that the risk of commission of the following types of crime is extremely low: i) crimes relating to practices of female genital mutilation under Article 25-*quater.1* of Legislative Decree 231; ii) crimes of fraud in sports competitions, illegal gambling or betting, and gambling carried out via prohibited devices under Article 25-*quaterdecies*; iii) crimes against animals under Article 25-*undevicies* of Legislative Decree 231.

With regard to these crime categories, the general control principles described in the General Section and those contained in the Code of Ethics shall in any case apply.

5.2.2 THE CODE OF ETHICS

The Code of Ethics forms an integral part of the 231 Model, both because the provisions contained therein constitute a fundamental interpretative criterion for the principles, rules, and organizational practices, and because the Code of Ethics clearly and explicitly highlights to all its recipients that engaging in behavior that is not compliant with the Code entails personal accountability on the part of its author (*Annex 1* of the 231 Model).

5.2.3 The disciplinary system

In order to sanction non-compliance with the measures set out in the 231 Model and the ethical principles contained in the Code of Ethics, the Company has adopted a dedicated Disciplinary System, which constitutes an integral part of the 231 Model (*Annex 5* of the 231 Model).

5.3. Company procedures, internal regulations, and other organizational tools

Company Procedures and Internal Regulations define the application methods of the principles contained in the 231 Model. In relations with third parties, such parties shall be bound to comply with the Company Procedures if they receive a copy thereof and express reference is made to them in the implementation of the relevant contractual relationships. The adopted Company Procedures aim to meet the requirements set forth by the applicable regulations. Pursuant to Article 6 of Legislative Decree 231, the 231 Model must, among other things, satisfy the following requirements:

- establish specific criteria and protocols aimed at planning the formation and implementation of the Company's decisions in matters related to crimes to be prevented;
- identify the adequacy of the conditions for managing financial resources in order to prevent the commission of crimes;
- establish information flows toward the Supervisory Body.

The criteria and principles of the present 231 Model are implemented not only through Company Procedures and Internal Regulations but also through other organizational tools adopted by the Company, such as, by way of example, organizational charts, organizational guidelines, service orders, corporate powers of attorney, and all behavioral principles otherwise adopted and in force within the Company. Company Procedures, Internal Regulations, and other organizational tools may in no case derogate from the criteria and/or principles indicated in the 231 Model.

5.4. Control safeguards under legislative decree 231

The Company aims to implement an effective system of preventive controls that cannot be circumvented except intentionally, also for the purpose of excluding the administrative liability of the entity.

These control safeguards are structured into three levels:

- **general control principles** to which the internal control and risk prevention system must conform;
 - formalized **system of powers and organizational framework**;
 - formalized **internal procedures** ("protocols") for regulating activities, responsibilities, and controls;
 - **segregation of duties** among those who authorize, execute, and monitor operations, to ensure that no one holds unlimited powers without oversight by others;
 - **traceability**, meaning that individuals, organizational units, and/or IT systems involved must ensure the identification and reconstruction of sources, informational elements, and controls carried out to support the formation and execution of the Company's decisions and the management of financial resources;
- **general behavioral principles** aimed at standardizing the formation and execution of decisions within each category of crime deemed most relevant or significant;

- **preventive control principles** intended to avert the commission of crimes within each of the “crime risk” areas mapped and reported in the individual Special Sections of the 231 Model.

5.5. Recipients of the 231 model

Recipients of the 231 Model who commit to complying with its contents include:

- those who perform, even in practice, functions of representation, management, administration, direction, or control of the Company or a business unit thereof with financial and operational autonomy;
- employees and collaborators of the Company, of any level and engaged under any type of contractual relationship;
- those who, although not part of the Company, act by mandate or in the interest of the Company;
- partners, consultants, and other contractual counterparts under the direction or supervision of the Company.

Recipients are required to strictly comply with all provisions of the 231 Model, including as fulfillment of the duties of fairness and diligence deriving from the legal relationships established with the Company.

The Company reproves and sanctions any conduct that deviates not only from the law but also from the provisions of the 231 Model and the Code of Ethics, as well as behaviors carried out in an attempt to circumvent the law, the 231 Model, or the Code of Ethics—even if such conduct is pursued with the belief that it serves, even partially, the Company’s interests or with the intent to benefit the Company.

6. UPDATING AND REVISION OF THE 231 MODEL

6.1. Updating and revision of the 231 model

In conformità a quanto previsto dall’art. 6, comma 1, lett. b), del Decreto 231, all’Organismo di Vigilanza (come definito e identificato al successivo paragrafo) è affidato il compito di curare l’aggiornamento del Modello 231. Gli interventi di aggiornamento / adeguamento del Modello 231 potranno essere realizzati in occasione di:

In accordance with the provisions of Article 6, paragraph 1, letter b), of Legislative Decree 231, the task of updating the 231 Model is entrusted to the Supervisory Body (as defined and identified in the following paragraph). Interventions for updating/revising the 231 Model may be carried out in the event of:

- regulatory changes or significant developments in case law or best practices;
- any instances of violation of the 231 Model and/or results of assessments of its effectiveness in light of the Company’s case history;

- changes in the organizational structure, including those resulting from extraordinary financial operations or strategic shifts that open up new areas of activity for the Company;
- verification of the effectiveness of the 231 Model or alignment between the Model and the actual behaviors of the Recipients.

For this purpose, and in accordance with the role assigned to it under Article 6, paragraph 1, letter b) of Legislative Decree 231, the Supervisory Body, also with the support of the relevant corporate functions, must identify and report to the Board of Directors the need to proceed with updating/revising the 231 Model, communicating any information of which it becomes aware that could indicate the opportunity to carry out updates/revisions to the Model, and also providing guidance on how to implement the necessary actions.

The responsibility for ordering the update of the 231 Model lies with the Board of Directors, since the Model constitutes an "act issued by the managing body" in accordance with the provisions of Article 6, paragraph 1, letter a) of Legislative Decree 231. Subsequent changes and additions (including those arising from amendments to relevant regulations and/or needs stemming from organizational or structural changes within the Company) will therefore be formally adopted by the Board of Directors.

The Legal Affairs & Compliance Function shall make non-substantial amendments or additions to the 231 Model, providing notice thereof to the Board of Directors and the Supervisory Body.

7. SUPERVISORY BODY

7.1. Identification of the supervisory body

The task of supervising the functioning, effectiveness, and compliance with the 231 Model, as well as proposing/updating it, is entrusted to a dedicated Supervisory Body endowed with autonomous powers of initiative and control pursuant to Article 6, paragraph 1, letter b), of Legislative Decree 231.

The Guidelines identify autonomy and independence, professionalism, and continuity of action as the key requirements of the Supervisory Body. In consideration of these requirements, as well as criteria established by the most significant judicial rulings on the matter, Italo has decided to assign the Supervisory Body function to a body:

- with a collegial composition;
- without operational duties, except as permitted by law, whereby one or more members of the Board of Statutory Auditors may be appointed as members of the Supervisory Body;
- endowed with the characteristics, requirements, and powers described below.

The Company has therefore established its Supervisory Body by resolution of the Board of Directors, consisting of three members, namely:

- two external members selected from among academics and professionals with proven expertise and experience in legal, financial, and internal control matters, as well as demonstrated and adequate experience with the application of Legislative Decree 231;
- one internal member, responsible for the Compliance Function.

■ The Chair of the Supervisory Body is appointed by the Board of Directors and selected from among the two external professionals.

In particular, Italo's Supervisory Body is endowed with:

- **autonomy and independence**: in its control initiatives, the Supervisory Body enjoys full autonomy from any form of interference or influence by any component of the Company and, in particular, from its governing bodies. The Supervisory Body also enjoys absolute independence, with no actual or potential conflicts of interest. It further enjoys full financial autonomy, having access to a dedicated budget, identified by itself and approved by the Board of Directors;
- **professionalism**: all members must possess specific professional skills in the areas of risk analysis, assessment, and mitigation, with knowledge of specialized techniques suitable for ensuring the effectiveness of the control and advisory powers assigned to it;
- **integrity**: members of the Supervisory Body must not be subject to interdiction, disqualification, or bankruptcy, and must not have convictions for certain offenses. This requirement shall be understood as described in paragraphs 7.5 and 7.6 below;
- **continuity of action**: the Supervisory Body is continuously dedicated to monitoring the 231 Model and does not perform operational tasks that might lead it to make decisions with financial or economic impact;
- express authority **to utilize all Company functions** and external parties (e.g., consultants, audit firms);
- **the ability to approach** any parties involved in business processes, including external to the Company's organization (consultants, audit firms, etc.), without requiring authorization from corporate management.

7.2. Appointment of the supervisory body

The appointment of the Supervisory Body is subject to the presence of the eligibility requirements listed and described below, the continuity of which must be verified throughout the term of office.

Specifically, the following constitute grounds for disqualification or termination of members of the Supervisory Body:

1. the issuance of judgments of conviction and judgments of application of the penalty pursuant to Article 444 of the Criminal Code (even if not final) for having committed one of the offenses provided for by Legislative Decree 231 or offenses of a similar nature (e.g., bankruptcy crimes, usury etc.);
2. conviction, even by a non-final judgment, to a sentence involving disqualification, even temporary, from public office, or temporary disqualification from executive offices of legal persons and enterprises;
3. application of precautionary personal measures in relation to one of the offenses provided for by Legislative Decree 231 or offenses of a similar nature (e.g., bankruptcy crimes, property-related crimes, etc.);

4. interdiction, disqualification, or bankruptcy of a member of the Supervisory Body;
5. existence of conflicts of interest, even potential, with the Company, such as to impair the independence required by the role and duties of the Supervisory Body, as well as overlaps of interest with the Company that go beyond ordinary relationships based on employment or intellectual service contracts³;
6. assignment of executive administrative functions within the Company or other companies belonging to the same group;
7. employment in public administration (central or local) within the three years prior to the appointment as a member of the Supervisory Body;
8. familial or kinship ties within the fourth degree with members of the corporate bodies or senior management.

At the time of appointment, each member of the Supervisory Body must issue a statement certifying the absence of the above grounds for disqualification and undertake to inform the Company should any of them subsequently arise.

Each member must personally present an ethical profile of unquestionable value, be the recipient of strong commitment from the Company, and possess objective credentials of competence on the basis of which they can demonstrate, even externally, the actual possession of high-level technical qualifications.

In particular, the Supervisory Body must collectively ensure the following competencies:

- knowledge of the organizational structure of the Company and the main business processes typical of the sector in which the Company operates;
- legal expertise sufficient to identify cases that may constitute criminal offenses;
- ability to identify and assess the impacts arising from the relevant regulatory context on the corporate reality;
- understanding of principles and techniques specific to internal auditing activities;
- knowledge of specialist techniques inherent to “inspection” and “consulting” functions.

The members of the Supervisory Body must perform their duties with the diligence required by the nature of the role, the nature of the activity carried out, and their specific competencies, adhering to principles of autonomy and independence.

They are also required to maintain confidentiality regarding the information acquired in the performance of their duties.

All members of the Supervisory Body are jointly liable to the Company for any damages resulting from failure to comply with the legal obligations imposed in the course of their duties, unless the members

³ See Confindustria's Guidelines. The payment of compensation to a person, whether internal or external to the entity, does not necessarily constitute a condition of “dependence.” The Guidelines specify that, in the case of a mixed composition of the supervisory body, given that complete independence from the entity cannot be reasonably required from internal members, the degree of independence of the supervisory body must be assessed as a whole.

free of fault have formally expressed their dissent and promptly notified the Chair of the Board of Directors.

7.3. Remuneration of the supervisory body and financial resources

The remuneration due to each member of the Supervisory Body is established by the Board of Directors at the time of appointment or by subsequent resolution. The Supervisory Body is provided with adequate financial and logistical resources to enable its operations. To ensure its actual autonomy, the Company's Board of Directors, based on indications from the Supervisory Body itself, allocates an appropriate fund, which shall be used exclusively for expenses incurred in the performance of its duties. Use of this fund or the need for additional resources for the following year shall be reported in detail by the Supervisory Body in its periodic report to the Board of Directors.

7.4. Duration of the appointment of the supervisory body

The Supervisory Body remains in office for the number of financial years established by the Board of Directors at the time of appointment and, in any case (or in the absence of such determination upon appointment), for no more than three financial years. The term of the Supervisory Body ends upon the date of the shareholders' meeting called to approve the financial statements for the last year of its mandate.

7.5. Termination, withdrawal, and replacement

If a member of the Supervisory Body becomes subject to any grounds for ineligibility, they must notify the Board of Directors and shall automatically cease to hold office. The Board of Directors shall proceed with the appointment of a new member of the Supervisory Body, without prejudice to the Board's right – in cases of termination as outlined in points 1 and 2 of paragraph 7.3 – to order only the suspension of the powers of the affected member and appoint an interim member of the Supervisory Body until the judgment becomes final.

Each member of the Supervisory Body may withdraw from the appointment at any time and must submit written notice to the Chairman of the Board of Directors and, for information, to the Chairman of the Board of Statutory Auditors with at least three months' notice. The Board of Directors shall appoint a replacement, naming a new member who shall serve for the remainder of the term that the replaced member would have served.

7.6. Removal of members of the supervisory body

The removal of members of the Supervisory Body shall be the responsibility of the Board of Directors, after consultation with the Board of Statutory Auditors. Removal may only occur for just cause or in cases of supervening impossibility, or when a member no longer meets the requirements of independence, impartiality, autonomy, integrity, absence of conflicts of interest, and/or absence of familial ties with Corporate Bodies and senior management. For internal members, removal may also occur when the contractual relationship with Italo is terminated.

In this regard, "just cause" for removal of members of the Supervisory Body shall be understood to include:

- interdiction or disqualification, or a serious illness rendering one or more members of the Supervisory Body unable to perform their monitoring duties, or an illness resulting in absence from the workplace for a period exceeding six months;
- resignation or dismissal of the individual entrusted with the function of Supervisory Body for reasons unrelated to the exercise of said function, or assignment of roles and responsibilities incompatible with the requirements of initiative, control autonomy, independence, and continuity of action that define the Supervisory Body;
- serious breach of the duties of the Supervisory Body, such as—by way of example only—failure to prepare the written report and annual statement for the Board of Directors describing the activities carried out and any issues identified, failure to conduct periodic reviews of operations or specific acts within high-risk areas, or failure to conduct inspections aimed at identifying any violations of the 231 Model and/or crime-risk situations;
- “omitted or insufficient monitoring” by the Supervisory Body, as provided under Article 6, paragraph 1, letter d) of Legislative Decree 231, as established by a final conviction of the Company under Legislative Decree 231, or a plea bargaining procedure (“patteggiamento”). The Board of Directors may also order suspension of the Supervisory Body’s powers and appoint an interim Supervisory Body pending finalization of the judgment;
- imposition of monetary and/or disqualifying sanctions against the Company resulting from the inactivity of one or more members of the Supervisory Body;
- violation of the 231 Model or the Code of Ethics.

The Board of Directors shall appoint a replacement, naming a new member who shall serve for the remaining duration of the term of the member being replaced.

7.7. Duties and powers of the supervisory body

The Supervisory Body is vested with all powers necessary to ensure timely and effective oversight of the functioning and compliance with the 231 Model, in accordance with Article 6 of Legislative Decree 231, and specifically for performing the following duties:

- verifying the effectiveness of the 231 Model, i.e., its actual ability to generally prevent prohibited behaviors, and proposing – where deemed necessary – possible updates to the 231 Model, with particular reference to the evolution and changes in the organizational structure and/or company operations and/or applicable regulations;
- conducting continuous systemic monitoring of the precautionary rules established and their observance within the framework of the 231 Model;
- analyzing the long-term maintenance of the robustness and functionality requirements of the 231 Model;
- verifying the implementation of the control procedures provided by the 231 Model;
- periodically conducting, within crime risk areas, audits of individual operations or acts, with the assistance of the responsible corporate functions involved from time to time;

- at any time, conducting spot checks in crime risk areas on the actual observance of internal operational procedures and other existing control systems;
- managing the flow of information to the Board of Directors;
- monitoring, also with the support of the responsible corporate functions, the evolution of the company organization to assess the possible need to propose updates to the list of corporate areas at crime risk;
- requesting from those responsible for each corporate area at crime risk the information deemed relevant in order to verify the effectiveness and adequacy of the 231 Model;
- notifying the Board of Directors of the need to update and revise the 231 Model, if there are needs for correction or revision, particularly in cases of significant violations of the Model's provisions, material changes in the Company's internal structure, in business activities or their operational modalities, regulatory changes or shifts in best practices. This activity shall be carried out through:
 - suggestions and proposals to adapt the 231 Model to the corporate bodies or functions capable of implementing them within the corporate structure, based on the type and extent of the interventions;
 - verification (follow-up) of the implementation and actual functionality of the solutions;
- notifying the Board of Directors and/or the competent functions of any behaviors/actions not aligned with the 231 Model or Company Procedures, in order to provide an opportunity to evaluate the adoption of disciplinary sanctions against those responsible for violations and prevent recurrence;
- monitoring initiatives for the dissemination of knowledge and understanding of the 231 Model, as well as preparing, with the support of the competent corporate functions, a training plan to provide Employees and Corporate Bodies with all necessary elements for a basic understanding of the legislation under Legislative Decree 231, through the preparation of internal documentation suitable for the effective implementation of the 231 Model, containing usage instructions, clarifications, and possible updates;
- interpreting relevant legislation (in coordination with the legal department) and verifying the adequacy of the 231 Model in light of such regulatory requirements;
- advising management on appropriate integrations to financial resource management systems (both inflows and outflows), to introduce mechanisms capable of detecting atypical financial flows characterized by greater discretion than normally expected;
- coordinating with other corporate functions (also through dedicated meetings) to improve monitoring of activities related to procedures established in the 231 Model.

To effectively carry out its duties, the Supervisory Body:

- has free access to all documents and information from all Company functions deemed necessary to perform the tasks provided by Legislative Decree 231;
- may avail itself, under its direct supervision and responsibility, of the assistance of all Company functions or external entities (external consultants, audit firms, etc.) without needing authorization;

- may request from those responsible for each corporate area at crime risk the information deemed relevant to verify the effectiveness and adequacy of the 231 Model;
- may, if necessary, directly interview employees, Directors, and members of the Company's Board of Statutory Auditors;
- may request information from external consultants, agents, financial and commercial partners, service providers, and auditors, within the scope of activities carried out on behalf of the Company.

The control activities undertaken may not be challenged by any other body or corporate structure, without prejudice to the Board of Directors' oversight of the adequacy of the Supervisory Body's actions.

In the event of a violation of the 231 Model by one or more members of the Board of Directors, the Supervisory Body shall promptly inform the Board of Statutory Auditors and all other Directors. The Board of Directors shall conduct the necessary investigations and, after consulting the Board of Statutory Auditors, take appropriate measures. The Supervisory Body also has the authority to convene the Shareholders' Meeting in cases of serious violations of the 231 Model and/or in cases of inaction by the Board of Directors and/or the Board of Statutory Auditors, or if either fails to act on reports of violations of the 231 Model identified and communicated by the Supervisory Body.

7.8. Regulation of the supervisory body

The Supervisory Body adopts its own regulation prepared in accordance with the duties provided for by law and/or assigned to it by the 231 Model, within which must be defined and regulated, among other things, the procedures for convening meetings, the decision-making process, the methods for recording meeting minutes, and the procedures for storing documentation related to the activities carried out (minutes, reports or specific communications, reports sent and received).

7.9. Annual oversight plan of the supervisory body

The Supervisory Body is also required to adopt an annual oversight plan that includes, among other things:

1. a program of control and verification activities planned over the course of the relevant year, without prejudice to the possibility of conducting unannounced inspections at any time;
2. a program of meetings with senior management and/or prospective managers regarding the implementation of the 231 Model within their respective functional areas;
3. a schedule of meetings with the Board of Statutory Auditors and the external auditor responsible for statutory audit;
4. training and professional development activities for the members of the Supervisory Body;
5. communication and training initiatives relating to the 231 Model;
6. activities relating to the updating and revision of the 231 Model.

The Supervisory Body may in all cases carry out surprise or unscheduled checks.

7.10. REPORTING BY THE SUPERVISORY BODY TO CORPORATE GOVERNANCE

The Supervisory Body (OdV) reports to the Board of Directors and the Board of Statutory Auditors regarding the implementation of the 231 Model, the emergence of any critical issues, and the outcomes of activities carried out in performance of its assigned duties. This is done:

- at least annually, by submitting a written report signed by the Chair of the Supervisory Body summarizing the activities performed (specifying the controls and specific verifications conducted, their outcomes, any updates to the map of sensitive areas and activities, etc.), and noting any issues encountered during the execution of its responsibilities;
- promptly, in the event of (i) extraordinary circumstances, such as violations of the principles of implementation of the 231 Model or violations identified in connection with operations or acts carried out within high-risk business areas, (ii) legislative changes relating to corporate administrative liability, and (iii) corporate restructuring initiatives impacting the scope of the 231 Model.

Following the completion of its checks, as well as any legislative and/or organizational changes or the identification of new risk-prone processes, the Supervisory Body shall propose to the Board of Directors (or to its designated delegates) any amendments or updates to the 231 Model it deems appropriate.

With respect to investigations triggered by internal reports, the Supervisory Body shall issue written findings through its formal verification minutes and, when deemed appropriate, include the findings in its periodic communications to the Board of Directors.

The Board of Directors and the Board of Statutory Auditors may convene the Supervisory Body at any time to address matters deemed of particular importance within the scope of its crime prevention function.

Meetings between the Supervisory Body and Corporate Governance bodies must be formally documented through meeting minutes, which must be archived by the Supervisory Body.

The Supervisory Body is responsible for ensuring traceability and proper archiving of all documentation related to its activities (e.g., minutes, reports, notices, communications sent and received).

7.11. INFORMATION FLOW TO THE SUPERVISORY BODY

The Supervisory **Body** (OdV) must be duly informed, through specific reports submitted by the Recipients, regarding events deemed relevant to the implementation and effectiveness of the 231 Model and/or which may give rise to Italo's liability under Legislative Decree 231.

As set forth under Article 6, paragraph 2, letter d) of Legislative Decree 231, organizational models must *"establish information obligations toward the body responsible for overseeing the functioning and compliance with the model."*

Accordingly, Recipients are required to report to the Supervisory Body:

- all information and documentation specified in the 231 Model and related Company Procedures, as well as any data pertinent to the actual implementation of the Model. In particular, each business function, within its area of responsibility, must provide updates concerning changes that may affect

- the Model's adequacy and effectiveness, and actively collaborate in the updating process of the 231 Model and its components, including (i) organizational changes, (ii) updates to the system of powers and delegations, and (iii) reports and other control protocols carried out in alignment with Company Procedures;
- any conduct that conflicts with, deviates from, or is otherwise inconsistent with the provisions of the 231 Model, the Code of Ethics, or Company Procedures, as well as any unlawful behavior relevant under the scope of Legislative Decree 231;
- any other information related to activities carried out within risk areas, which the Supervisory Body may determine to be of interest.

The type and frequency of information to be shared under point (i) above are defined by the Supervisory Body in agreement with the managers of the business processes, who shall comply with the modalities and timelines established, as set out in the applicable Company Procedures.

With regard to external Partners, the Code of Ethics—which will be referenced within the relevant contracts—includes a provision requiring them to inform the Supervisory Body should they become aware of any behavior potentially constituting a breach of the Code of Ethics or the 231 Model.

The obligation to cooperate with the Supervisory Body falls within the broader duty of diligence and loyalty imposed on Employees under Articles 2104 and 2105 of the Italian Civil Code. Failure to comply with the obligation to inform and cooperate constitutes a breach of employment duties and/or a disciplinary offense, subject to the consequences provided by law, the applicable National Collective Labor Agreement, and the Company's Disciplinary System.

No form of retaliation may be enacted following or because of a report—even if the report proves unfounded—except in cases of willful misconduct or gross negligence.

The Supervisory Body shall take steps to ensure that individuals who have submitted reports are not subject to retaliation, discrimination, or any form of penalization, guaranteeing the confidentiality of whistleblowers (subject to any mandatory legal obligations).

Proper fulfillment of the reporting obligations by Employees shall not result in disciplinary action.

8. REPORTING OF UNLAWFUL CONDUCT OR VIOLATIONS OF THE 231 MODEL

Pursuant to Article 6, paragraph 2-bis of Legislative Decree 231, organizational models must also include internal reporting channels for unlawful conduct or violations of the 231 Model, as well as provisions prohibiting retaliation against whistleblowers and the application of disciplinary measures against those who breach protective measures for the reporting party.

To give concrete effect to Article 6, paragraph 2-bis of Legislative Decree 231, Italo has adopted a specific whistleblowing procedure integrated into the Company's internal control system, in line with Legislative Decree No. 24 of March 10, 2023, implementing EU Directive 2019/1937 of the European Parliament and Council. Within this framework, Italo provides all Recipients with dedicated channels for submitting reports, ensuring full confidentiality regarding the identity of the whistleblower and the content of the report, in compliance with the principles set forth under the applicable legislation.

To guarantee the highest level of protection for whistleblowers as well as the integrity and availability of data, the reporting process is managed by the Whistleblowing Committee, a specifically established body composed of the Head of Internal Audit & Risk Management, the Head of Human Resources &

Organization, and the Head of Legal Affairs & Compliance. The Committee is supported by the Internal Audit & Risk Management function in conducting any required checks and analyses to verify the validity of received reports and in acquiring and assessing necessary information from the relevant business functions. For reports concerning facts potentially relevant under Legislative Decree 231, the Head of Internal Audit & Risk Management acts in close coordination with Italo's Supervisory Body, jointly agreeing on operational procedures and verification activities. To facilitate the flow of reports and information, Italo has implemented a dedicated digital platform, accessible via a link on the Company's website (<https://whistleblowing.italospa.it/>). Reports may also be sent by post to the Company's registered office, addressed to the Whistleblowing Committee in care of the Head of Internal Audit & Risk Management. Lastly, oral reports may be submitted upon request by the whistleblower through a direct meeting with the Committee or one of its members. The Company ensures:

- Maximum protection and confidentiality for whistleblowers, subject to legal obligations, and safeguards against any form of retaliation, discrimination, or penalization (direct or indirect) due to the report. Proper fulfillment of reporting duties by Recipients shall not result in disciplinary or contractual sanctions;
- Protection of the rights of the Company or individuals who are the subject of defamatory or malicious reports, or reports submitted with willful misconduct or gross negligence.

Additionally, the Disciplinary System provides for sanctions against anyone who violates whistleblower protection measures or engages in retaliation, discrimination, or penalization against a whistleblower due to their report, in accordance with Article 21, paragraph 1 of Legislative Decree No. 24 of March 10, 2023.

The Disciplinary System also allows for the imposition of disciplinary sanctions on the whistleblower or reporting party—in accordance with the exceptions set out in Article 16 of Legislative Decree 24/2023—when the whistleblower is found criminally liable, even by first-instance judgment, for the offense of defamation or false accusation, or civilly liable for the same conduct due to willful misconduct or gross negligence.

9. INFORMATION AND TRAINING PROGRAMS

Information and training represent essential tools for Italo in promoting the effective dissemination and implementation of the 231 Model. The Company ensures appropriate communication of the Model to Corporate Bodies, Employees, and, where necessary, Partners or external parties who interact with the organization in various capacities.

Training and information initiatives, adapted according to the recipients' roles and levels of responsibility, are guided by the principles of completeness, clarity, accessibility, and continuity. The goal is to ensure that all recipients fully understand the internal provisions they are expected to follow, along with the ethical standards that should guide their conduct.

These activities are coordinated and overseen by the Supervisory Body, in collaboration with the competent internal functions. The Supervisory Body is responsible for defining and promoting awareness initiatives to foster understanding of the 231 Model, developing personnel training programs, and encouraging compliance with its provisions. Additionally, it supports and designs communication and educational activities concerning Legislative Decree 231, its impact on corporate operations, and relevant behavioral standards.

9.1. INFORMATION PROGRAM

To ensure the effectiveness of the 231 Model, the Company is committed to providing both existing personnel and new hires with appropriate knowledge of the Model. The level of detail is adapted according to the degree of involvement of each individual in activities deemed sensitive under Legislative Decree 231/2001.

Upon hiring, Italo employees receive access to the full version of the 231 Model and are required to sign a declaration of adherence to the Model's provisions and the Company's Code of Ethics. Employees are also given continuous access to the Model via the corporate intranet and may request a digital copy at any time.

Likewise, members of the Corporate Bodies receive the full version of the 231 Model upon acceptance of their role and must sign a declaration of compliance with both the Model and the Code of Ethics. Appropriate communication tools are adopted to inform employees of any updates to the 231 Model, as well as significant procedural, regulatory, or organizational changes.

Each Employee and each member of the Corporate Bodies is required to: (i) gain awareness of the contents of the 231 Model and participate in mandatory training sessions organized by the Company; (ii) understand the operational procedures applicable to their specific role; (iii) contribute actively, within the scope of their responsibilities, to the effective implementation of the Model by reporting any deficiencies or violations observed.

Informational initiatives related to the 231 Model may also be extended to external parties that interact with the Company in various capacities. To this end, where appropriate, the Company shall provide its Partners with the Code of Ethics and the principles and rules outlined in the 231 Model and applicable Company Procedures—through the most effective means available (e.g., information notes, contractual annexes).

Adherence to the provisions of the Code of Ethics, as well as the principles and rules of the 231 Model and relevant Company Procedures, may be formally incorporated into contractual agreements via specific clauses designed to safeguard the Company in the event of non-compliance (e.g., indemnity clauses, termination clauses, penalties, etc.), depending on the Partner's characteristics and the context of the negotiation.

9.2. TRAINING PROGRAM

Italo promotes continuous awareness among its Employees and Corporate Bodies on matters related to the 231 Model through a structured training program. This initiative is designed to ensure full understanding of company directives and to enable all recipients to act in strict compliance with them.

To facilitate comprehension of the 231 Model, Employees are required to participate in specific training activities tailored to their level of involvement in activities considered sensitive under Legislative Decree 231/2001. The training aims to foster adequate knowledge, understanding, and dissemination of the Model's contents, as well as to promote a corporate culture grounded in ethics and transparency.

Training quality is ensured by the Company, which may engage external consultants with proven expertise in legal and organizational matters related to Legislative Decree 231. Such qualifications must be validated through appropriate curriculum documentation, subject to prior review by the Supervisory Body.

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▪ The Supervisory Body collects and stores evidence or certifications confirming actual participation in the training sessions.

Training content is continuously updated to reflect any changes or amendments made to the 231 Model.