Organizational, Management and Control Model

General Section

Approved by the Board of Directors on 19 February 2024

DOCUMENT CONTROL SHEET

IDENTIFICATION

Document Title	*Organizational, Management and Control Model* *General Section*

REVISIONS

VERSIONS	DATE OF ISSUE	COMMENT
v1	20/03/2017	Adoption of the Organization, Management and Control Model by the Board of Directors
Rev 2	30/03/2022	Update concerning offences that became relevant pursuant to Legislative Decree 231/2001 after the date of adoption of the Model, as well as organizational changes within the company and the Group
Rev3	19/02/2024	Update concerning the management of reports pursuant to Legislative Decree 24/2023.

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DEFINITIONS

- **Sensitive Activities:** Company activities within which there is a risk— even potential—of committing offences under Legislative Decree 231/2001.
- **Ethical Code:** The Ethical Code adopted by the Company.
- **Consultants:** Individuals who, based on their professional expertise, provide intellectual services to or on behalf of the Company under a mandate or another professional collaboration arrangement.
- **Decree:** Legislative Decree 8 June 2001 no. 231 and subsequent amendments or integrations.
- **Employees:** Individuals who hold an employment relationship with the Company, whether subordinate, quasi-subordinate (e.g., apprentices), or assigned by employment agencies.
- **Confindustria Guidelines:** The guideline document issued by Confindustria (approved on 7 March 2002 and updated in March 2008 and March 2014) for the creation of organizational, management and control models under the Decree.
- **Model:** The Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Company.
- **Supervisory Body (OdV):** The body provided for under Article 6 of the Decree, responsible for monitoring the functioning, observance, and updating of the Model.
- **PA (Public Administration):** The Public Administration, a public official or a person in charge of a public service.
    - *Public Official:* Anyone exercising a public legislative, judicial or administrative function per Article 357 of the Italian Criminal Code.
    - *Person in charge of a public service:* Anyone who performs a public service governed similarly to public functions but without typical authoritative powers (Article 358 c.c.).
- **Risk:** Defined as "any variable or factor within the company which, alone or in combination with other variables, may negatively affect the achievement of the objectives set by Legislative Decree 231" (Confindustria Guidelines, March 2014).
- **Company or ARENA:** Arena S.p.A., headquartered in Contrada Cisterna 84/85, 62029 Tolentino (MC), Italy.
- **Top Management:** Individuals holding representation, administration or management roles within the Company or within a financially and functionally autonomous unit, including those who de facto manage or control the Company.
- **Subordinates:** Individuals subject to the direction or supervision of top management.
- **Model Implementation Tools:** The Articles of Association, organizational charts, powers of attorney, job descriptions, policies, procedures, organizational provisions, and all other company rules and acts.

STRUCTURE OF THE DOCUMENT

This document is composed of a General Section and a Special Section.
The General Section describes the provisions contained in Legislative Decree 231/2001, indicates—where relevant for the purposes of the Decree—the regulations specifically applicable to the Company, outlines the offences relevant to the Company, identifies the recipients of the Model, describes the operating principles of the Supervisory Body, defines a sanctioning system designed to address violations of the Model, and sets out the communication and training obligations related to the Model.

The Special Section identifies the "sensitive" activities—that is, the activities considered by the Company to be at risk of offences following the conducted risk analyses—pursuant to the Decree, the general principles of conduct, the preventive measures protecting those activities, and the essential control measures established to prevent or mitigate unlawful conduct.

The following also form an integral part of the Model:

- the Control & Risk Self Assessment aimed at identifying sensitive activities, fully referenced herein and kept on file by the Company;
- the Code of Ethics, which defines the Company's principles and rules of conduct;
- the Disciplinary System, intended to sanction violations of the principles, rules, and measures set out in this Model, in compliance with the applicable National Collective Bargaining Agreements (C.C.N.L.) as well as current laws and regulations;
- the By-laws of the Supervisory Body;
- the Catalogue of administrative offences and predicate crimes underlying the entity's liability.

These acts and documents are available within the Company according to the procedures established for their distribution.

1. LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1. The overcoming of the principle societas delinquere non potest *and the administrative liability of entities*

Legislative Decree 231/2001, entitled "Regulations on the administrative liability of legal persons, companies, and associations, including those without legal personality," was issued on 8 June 2001 pursuant to the delegation set out in Article 11 of Law No. 300 of 29 September 2000, and entered into force on 4 July 2001.
The Legislator intended to align domestic regulations on the liability of legal persons with the international conventions to which Italy had already acceded, such as the Brussels Convention of 26 June 1995 on the protection of the financial interests of the European Communities, the Convention of 26 May 1997 (also signed in Brussels) on the fight against corruption involving officials of the European Union or its Member States, and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

By putting an end to a long-standing doctrinal debate, the delegated Legislator overcame the principle *societas delinquere non potest*, introducing into the Italian legal system a regime of administrative liability imposed on entities when certain specific offences are committed, in the interest or to the advantage of the entity, by natural persons who hold representation, administration or management roles within the entity, as well as by persons who exercise, even de facto, management or control functions (the so-called "senior managers"), or by natural persons subject to the direction or supervision of any of the aforementioned individuals (the so-called "subordinates").

The nature of this new form of entity liability is "hybrid," as it combines elements of both criminal and administrative sanctioning systems. Under the Decree, the entity is punished with an administrative sanction—since it is held liable for an administrative offence—yet the sanctioning procedure is based on criminal proceedings: the competent authority to contest the offence is the Public Prosecutor, and the sanction is imposed by the criminal court.

The administrative liability of the entity is distinct and autonomous from that of the natural person who committed the offence, and it exists even if the individual offender has not been identified or if the offence is extinguished for reasons other than amnesty. In any case, the entity's liability always adds to, and never replaces, that of the individual offender.

The scope of the Decree is broad and covers all entities with legal personality, companies, associations—including those without legal personality—public economic entities, and private entities entrusted with public services. The regulations do *not* apply to the State, territorial public bodies, non-economic public bodies, or entities performing functions of constitutional relevance (such as political parties and trade unions).

The Decree does not expressly refer to entities without a registered office in Italy. However, on this point, an order issued by the Investigating Judge (GIP) of the Milan Court (order of 13 June 2007; see also GIP Milan, order of 27 April 2004, Milan Court, order of 28 October 2004; and Court of Cassation – Sixth Criminal Section – judgment of 7 April 2020 No. 11626/2020) confirmed—based on the principle of territoriality—the jurisdiction of Italian courts with respect to offences committed in Italy by foreign entities.

1.2. The Types of Offences Identified by the Decree and Subsequent Amendments

The Entity may be held liable only for the offences—so-called *predicate offences*—expressly listed in the Decree or introduced by legislation that entered into force prior to the commission of the conduct constituting the offence.

As of the date of approval of this document, the predicate offences fall within the following categories:

- offences against the Public Administration (Articles 24 and 25 of the Decree);
- cybercrimes and unlawful data processing (Article 24-bis of the Decree);
- organised crime offences (Article 24-ter of the Decree);
- transnational crimes (Article 10 of Law No. 146 of 16 March 2006);
- counterfeiting of currency, credit instruments, revenue stamps, and identification instruments or signs (Article 25-bis of the Decree);
- offences against industry and commerce (Article 25-bis.1 of the Decree);
- corporate crimes (Article 25-ter of the Decree);
- private-to-private corruption and incitement to private-to-private corruption (Article 25-ter, paragraph 1, letter s-bis, of the Decree);
- crimes with terrorist purposes or aimed at undermining the democratic order (Article 25-quarter of the Decree);
- practices of female genital mutilation (Article 25-quarter.1 of the Decree);
- offences against individual personality (Articles 25-quarter.1 and 25-quinquies of the Decree);
- market abuse offences (Article 25-sexies of the Decree);
- manslaughter and serious or very serious bodily injuries committed in violation of occupational health and safety regulations (Article 25-septies of the Decree);
- receiving, laundering, and use of money, goods, or benefits of unlawful origin, as well as self-laundering (Article 25-octies of the Decree);
- copyright offences (Article 25-novies of the Decree);
- inducing another to make false statements or not to make statements to the judicial authority (Article 25-decies of the Decree);
- environmental crimes (Article 25-undecies of the Decree);
- employment of third-country nationals whose stay is irregular (Article 25-duodecies of the Decree);
- xenophobia and racism offences (Article 25-terdecies of the Decree);

- sports fraud, unlawful gaming or betting activities, and gambling using prohibited devices (Article 25-quaterdecies of the Decree);
- tax crimes (Article 25-quinquiesdecies of the Decree);
- smuggling offences (Article 25-sexiesdecies of the Decree);
- offences relating to non-cash means of payment (Article 25-octies.1 of the Decree).

For the sake of completeness, it should be recalled that Article 23 of the Decree sanctions the breach of disqualification measures, which occurs when the Entity has been subjected—pursuant to the Decree—to a disqualification sanction or precautionary measure and nonetheless violates the obligations or prohibitions associated with it.

1.3. The Perpetrators of the Predicate Offence

Under Article 5 of Legislative Decree 231/2001, the Entity is liable for offences committed in its interest or to its advantage:

- by "persons who hold representative, administrative or managerial functions within the Entity or within one of its organisational units with financial and functional autonomy, as well as by persons who exercise, even de facto, the management and control of the Entity" (the so-called *senior managers* or *top management*, Article 5(1)(a) of the Decree);
- by persons subject to the direction or supervision of one of the senior managers (the so-called *subordinates*, Article 5(1)(b) of the Decree).

The Entity is **not liable**, pursuant to Article 5(2) of Legislative Decree 231/2001, if the individuals mentioned above acted **in their own exclusive interest or in the interest of third parties**.

1.4. The Interest or Advantage for the Entity

Liability arises only when certain types of offences are committed by individuals linked to the Entity in various capacities, and only when the unlawful conduct is carried out **in the interest or to the advantage of the Entity**. Thus, liability may arise not only when the unlawful act results in a benefit—financial or otherwise—for the Entity, but also when, even in the absence of such a concrete outcome, the offence is rooted in the pursuit of the Entity's interest.

Regarding the meaning of the terms *"interest"* and *"advantage"*, the Government Report accompanying the Decree assigns the former a **subjective** significance, referring to the intention of the individual offender (who must have acted with the aim of pursuing a specific interest of the Entity), while the latter has an **objective** significance, referring to the actual results of the conduct (i.e., cases where the offender, even without targeting a specific interest of the Entity, nevertheless generates an advantage for it).

The Report further suggests that the assessment of *interest* requires an **ex ante** analysis, whereas the assessment of *advantage*, which may arise even when the individual did not act in the Entity's interest, requires an **ex post** analysis focused solely on the outcome of the criminal conduct.

1.5. Sanctions under Legislative Decree 231/2001

The administrative sanctions applicable to the Entity following the commission or attempted commission of the specific offences mentioned above are set out in Article 9 of the Decree and include:

- monetary fines;
- disqualification sanctions;
- confiscation;
- publication of the judgment.

As a general principle, the establishment of the Entity's liability and the determination of whether a sanction applies, as well as its amount, fall within the jurisdiction of the **criminal judge** responsible for the proceedings concerning the underlying offences.

The Entity may therefore be held liable for the offences listed in Articles 24 et seq., **even when the offences are attempted**. In such cases, monetary and disqualification sanctions are **reduced by one third to one half**.

The Entity is not liable if it **voluntarily prevents the completion of the act or the occurrence of the event**.

Monetary Fines

Monetary sanctions are governed by Articles 10, 11, and 12 of the Decree and apply whenever the Entity is found liable. Fines are imposed **by quota**, with a minimum of **100** and a maximum of **1,000** quotas. Each quota ranges from **€258.23 to €1,549.37**.

The judge determines the **number of quotas** based on the criteria set out in Article 11(1), while the **value of each quota** is determined by considering the Entity's economic and financial position.

Disqualification Sanctions

Disqualification sanctions, identified in Article 9(2) of the Decree and applicable only in specifically enumerated cases and for certain offences, include:

a) prohibition from carrying out the business activity;
b) suspension or revocation of authorisations, licences, or concessions instrumental to the commission of the offence;
c) prohibition from contracting with the Public Administration, except to obtain public services;
d) exclusion from grants, financing, contributions or subsidies, and possible revocation of those already granted;
e) prohibition from advertising goods or services.

As with monetary sanctions, the **type and duration** of disqualification sanctions are determined by the criminal judge, considering the factors outlined in Article 14 of the Decree. Their duration ranges from a **minimum of 3 months** to a **maximum of 2 years**.

Law No. 3/2019 amended Article 25(5) of the Decree, revising the duration of disqualification sanctions applicable to offences of extortion, undue inducement to give or promise benefits, and corruption:

- if committed by a senior manager, duration is **not less than 4 years and not more than 7 years**;
- if committed by a subordinate, duration is **not less than 2 years and not more than 4 years**.

Article 25(5-bis), introduced by Law No. 3/2019, further provides that **if, before the first-instance judgment**, the Entity has effectively taken steps to prevent further consequences of the offence, secure evidence and identify offenders, recover sums or other illicit benefits, and remedy organisational shortcomings by adopting and implementing an effective compliance model, then disqualification sanctions shall fall within the range set out in Article 13(2): **not less than 3 months and not more than 3 years**.

Importantly, disqualification sanctions may be applied:

- **after trial**, upon a finding of liability;
- **as precautionary measures**, when at least one of the following conditions is met:
  - the Entity has derived a **significant profit** from the offence, and the offence was committed by senior managers or by subordinates whose actions were made possible or facilitated by serious organisational deficiencies;
  - the Entity has **repeatedly** committed unlawful acts.

Confiscation

Confiscation of the price or profit of the offence is a **mandatory sanction**, imposed upon conviction (Article 19 of the Decree).

Publication of the Judgment

Publication of the judgment is an **optional sanction** and may be ordered when a disqualification sanction has been applied (Article 18 of the Decree).

1.6. The Adoption and Implementation of an Organizational, Management and Control Model as an Exemption from Administrative Liability

The legislator recognises, in Articles 6 and 7 of the Decree, specific circumstances under which the Entity may be exempted from administrative liability. In particular, Article 6(1) of the Decree provides that liability is excluded if the Entity demonstrates that:

- before the commission of the offence, the Entity's governing body adopted and effectively implemented Organizational and Management Models suitable for preventing offences of the type that occurred;
- the task of supervising the functioning and observance of the Models, as well as ensuring their updating, was entrusted to a body of the Entity endowed with autonomous powers of initiative and control (the Supervisory Body);
- the individuals who committed the offence acted by fraudulently circumventing the Organizational and Management Models;

- there was no omission or negligence in the supervisory activities carried out by the Supervisory Body.

The content of the Model is defined by Article 6(2), which requires the Entity to:

- identify the activities within which the offences envisaged by the Decree may be committed;
- establish specific protocols aimed at planning the formation and implementation of the Entity’s decisions in relation to the offences to be prevented;
- identify methods for managing financial resources suitable for preventing the commission of such offences;
- establish reporting obligations towards the Supervisory Body, responsible for monitoring the functioning and observance of the Model;
- introduce an internal disciplinary system suitable for sanctioning non-compliance with the measures set out in the Model.

In the case of individuals in subordinate positions, the adoption and effective implementation of the Model results in the Entity being held liable only if the offence was made possible by the failure to fulfil management or supervisory obligations (Article 7(1)–(2)).

Paragraphs 3 and 4 introduce two further principles which—although formally placed within Article 7—are decisive for excluding the Entity’s liability under both categories of offenders identified in Article 5(a) and 5(b). Specifically, the law provides that:

- the Model must include measures capable of ensuring that activities are carried out in compliance with the law and of promptly detecting risk situations, taking into account the nature and size of the organization as well as the type of activity performed;
- effective implementation of the Model requires periodic review and amendments whenever significant violations of legal provisions are discovered or significant organizational changes occur. The existence of an adequate disciplinary system is also relevant (a requirement already set out in Article 6(2)(e)).

From a formal standpoint, the adoption and effective implementation of a Model is not compulsory but merely optional for Entities, which may choose not to comply with the provisions of the Decree without incurring sanctions solely for this omission. Nonetheless, the adoption and effective implementation of an adequate Model is an essential prerequisite for benefiting from the exemption provided by the legislator.

It is also important to consider that the Model is not to be regarded as a static tool, but rather as a dynamic system enabling the Entity—through proper and targeted implementation over time—to remedy organisational shortcomings that could not be identified at the time of its initial adoption.

1.7. Corporate Structural Changes Affecting the Entity

The Decree governs the Entity's liability regime in cases of transformation, merger, demerger, and transfer.

- **Transformation:**
  In the event of a transformation, liability remains for offences committed before the date on which the transformation became effective. The new entity will therefore be subject to the sanctions applicable to the original entity for acts committed prior to the transformation.
- **Merger:**
  In the event of a merger—whether through incorporation or otherwise—the resulting entity is liable for the offences for which the merging entities were responsible. If the merger occurs before the conclusion of the proceedings, the judge must take into account the economic conditions of the original entity, not of the entity resulting from the merger.
- **Demerger:**
  In the case of a demerger, the original entity remains liable for offences committed before the demerger became effective. The beneficiary entities are jointly liable for monetary sanctions imposed on the original entity, within the limits of the value of the net assets transferred to each entity, unless the beneficiary has also (even partially) received the business unit within which the offence was committed. Disqualification sanctions apply to the entity (or entities) to which the business unit involved in the offence remains or is transferred. If the demerger occurs before the judgment on the entity's liability, the judge must take into account the economic conditions of the original entity.
- **Transfer or contribution of the entity:**
  In cases where the entity involved in the offence is transferred or contributed to another party, the transferee is jointly liable with the transferor for the payment of monetary sanctions—subject to the benefit of prior enforcement against the transferor—within the limits of the value of the transferred entity and within the limits of the monetary sanctions recorded in mandatory accounting books or pertaining to offences of which the transferee was nonetheless aware.

2. Arena S.p.A.

Arena S.p.A. is a leading company in the production of products for both professional and recreational swimming.
Arena is an international Group founded in 1973 with the aim of providing better products to swimmers, involving world-class athletes in order to study how to improve their performance.

Arena’s success is due to the quality of its products, the high level of service provided, and its ability to consistently interpret the needs of sports enthusiasts.
Arena collaborates with research centers, universities and athletes with the goal of constantly discovering new ways to improve performance.

In 2014, Arena secured the prestigious sponsorship of FINA, the international governing body for aquatic sports, thereby becoming its technical partner in all major events.

2.1. Arena S.p.A.’s Governance Model

“Governance” refers to the system designed to ensure the integrity of the Company and safeguard its assets, protecting value for all stakeholders (employees, suppliers, the broader community, business partners, etc.), while ensuring transparency, fairness, effectiveness, and efficiency in conducting activities and processes. For the Company, it represents the set of rules and procedures governing decision-making, control and monitoring processes.

Given the particular features of its organizational structure and activities, ARENA has adopted the traditional system of administration and control.

Arena’s governance structure consists of:

- Shareholders’ Meeting
- Board of Directors
- Chairman of the Board of Directors
- 2 Chief Executive Officers
- Board of Statutory Auditors
- Independent Audit Firm

The Company has also established a Supervisory Body responsible for overseeing the implementation and updating of the Organizational, Management and Control Model adopted pursuant to Legislative Decree No. 231 of 8 June 2001.

Shareholders’ Meeting

This is the body that, through its resolutions, expresses the will of the Sole Shareholder. Resolutions are adopted in accordance with the law and the By-laws. The Meeting is convened according to the procedures outlined in the By-laws and applicable legislation.

Board of Directors

It defines the Company’s strategic guidelines and exercises all powers assigned by law and the By-laws. It is vested with the broadest powers for the ordinary and extraordinary management of the Company, without exception, and is granted all powers necessary to pursue the corporate purpose, except for those expressly reserved by law to the Shareholders' Meeting.

Board of Statutory Auditors

The Board of Statutory Auditors consists of three standing members and two alternates, appointed and operating pursuant to applicable legal provisions.

The Board of Statutory Auditors is responsible, among other things, for supervising:

- compliance with the law and the By-laws;
- compliance with principles of sound administration;
- the adequacy of the Company's organizational structure for matters within its remit, the internal control system and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events.

The Board of Statutory Auditors does **not** perform the statutory audit, which is entrusted to an independent audit firm appointed by the Shareholders' Meeting.

External Audit

Statutory audit activities are carried out by an audit firm registered with the Ministry of Economy and Finance.
The audit firm verifies the proper keeping of accounting records, the correct recording of management transactions, and the consistency of the separate and consolidated financial statements with the accounting records and with the results of the audit procedures, as well as their compliance with applicable regulations.

2.2. Arena S.p.A.'s Authorisation System

2.2.1. Structure of Delegations and Powers of Attorney in Arena S.p.A.

The Board of Directors holds all powers for managing the Company and for carrying out all acts of ordinary and extraordinary administration.

Based on specific needs, the Board of Directors has delegated two Directors. Additionally, powers of attorney have been granted to four Function Managers.

Each delegation or power of attorney must specify:

- the delegating party and the source of their authority to delegate or issue a power of attorney;
- the delegated party, with explicit reference to their assigned function and the link between the granted powers and their organizational role;
- the scope of authority, consisting of the list of activities and acts covered by the delegation or power of attorney, always functional and/or strictly related to the delegated party's duties;
- value limits within which the delegated party is authorised to exercise the conferred powers, determined based on their role and position within the Company's organization.

The new Confindustria Guidelines further specify that delegations and powers of signature relating to the management of financial resources and decision-making processes concerning activities at risk of offences must:

- be formalised in accordance with applicable laws;
- clearly identify the delegated persons, the required competencies and the powers assigned;
- establish limitations to the delegations and spending powers granted;
- include mechanisms enabling control over the exercise of delegated powers;
- provide sanctions for violations of delegated powers;
- comply with the principle of segregation of duties;
- be consistent with corporate regulations and internal procedures.

Moreover, the "Rules of Conduct of the Board of Statutory Auditors," issued by the National Council of Chartered Accountants on 1 January 2012 and updated in January 2021, require the Board of Statutory Auditors to supervise "the adequacy and effective functioning of the Company's organizational structure," understood as the set of directives and procedures ensuring that decision-making powers are assigned and exercised at an appropriate level of competence and responsibility.

The adequacy of the organizational structure is proportional to the size of the Company and to the nature and methods of pursuing its corporate purpose: as the Company grows, the organizational structure must become more articulated.

Accordingly, the Board of Statutory Auditors' assessment must focus on:

- separation and counterbalancing of responsibilities across functions;
- clear definition of delegations and powers assigned to each function.

An organizational structure—considering the Company's size, nature and operational methods—will be considered effective when:

- a company organisational chart clearly identifying functions, duties and lines of responsibility is in place;
- decision-making and managerial activities are performed by those formally entrusted with such powers;
- procedures exist to ensure efficiency and effectiveness of risk management and control systems, as well as completeness, timeliness, reliability and effectiveness of information flows, including those concerning subsidiaries;
- procedures ensure the presence of personnel with adequate skills to perform assigned duties;
- corporate directives and procedures exist, are updated and are effectively disseminated.

The Rules of Conduct of the Board of Statutory Auditors also require alignment between the Company's internal decision-making structure and the delegations filed with the Companies Register.

The system of delegations and powers of signature, as outlined above, must be consistently applied, regularly monitored and, where necessary, updated to reflect changes in the Entity's structure, ensuring continuous alignment with the hierarchical and functional organization of the Company.

3. THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL OF ARENA S.P.A.

3.1. Objectives and Purposes Pursued Through the Adoption of the Model

Arena S.p.A. is committed to ensuring fairness and transparency in the conduct of its activities, protecting its reputation, the expectations of its shareholders, and the work of its employees. The Company is also aware of the importance of adopting an internal control system capable of preventing unlawful conduct.

Although the adoption of the Model is optional under the law, the Company launched a project to analyse its organizational, management and control tools, with the aim of verifying the alignment of behavioural principles and procedures with the objectives set out in the Decree and, where necessary, integrating existing measures.

Through the adoption of the Model, the Company intends to:

- consolidate a culture of risk prevention and control in achieving corporate objectives;
- establish a constant monitoring system allowing the Company to prevent or stop the commission of Offences;

- fully comply with legal provisions and the principles underlying the Decree by formalising a structured and organic system—already in place—of organizational practices, procedures and control activities (ex ante and ex post) aimed at preventing and mitigating the risk of Offences by identifying Sensitive Activities;
- create an effective management tool for the Company, recognising the Model as a means of creating and protecting corporate value;
- provide appropriate information to employees, third parties and anyone acting on behalf of the Company regarding:
  i. activities that expose the Company to the risk of Offences when behaviours do not comply with the Code of Ethics or with internal rules/procedures (as well as with the law);
  ii. the sanctions that may apply to them or to the Company as a result of violations of laws or internal rules;
- spread and affirm a culture based on legality, with the Company expressly condemning any conduct that violates the law or internal rules, particularly those set out in the Model;
- ensure an efficient and balanced corporate organisation, especially with respect to decision-making processes and their transparency, internal and external controls (preventive and subsequent), and information flows.

To this end, the Model includes measures aimed at improving efficiency and effectiveness in carrying out activities in constant compliance with laws and rules, identifying measures that allow the prompt elimination of risky situations.

In particular, the Company adopts and implements effective organizational and procedural measures to:

- ensure that human resources are recruited, managed and trained in accordance with the Code of Ethics and labour laws—especially Article 8 of the Workers' Statute;
- promote cooperation in the efficient implementation of the Model by all those operating within or with the Company, while ensuring protection and confidentiality for those who provide truthful and useful information regarding non-compliant conduct;
- guarantee that the allocation of powers, responsibilities and roles within the Company complies with principles of transparency, clarity and verifiability, and is consistent with the Company's actual operations;
- ensure that corporate objectives—at all levels—are defined according to realistic and achievable criteria;
- identify and describe the Company's activities, functional structure and organisational chart in constantly updated documents, specifying the powers, responsibilities and duties assigned to each role;

- implement training programmes to ensure effective awareness of the Code of Ethics and the Model for all individuals operating within or with the Company, whether directly or indirectly involved in activities and operations at risk.

3.2. Recipients

The Model applies to all individuals ("the Recipients") identified as follows:

- the Board of Directors and all those who hold management or direction functions within the Company or within any division and/or organisational unit with financial and functional autonomy, as well as those who exercise de facto management or control;
- all individuals who have an employment relationship with the Company (employees, including those stationed abroad);
- all individuals who collaborate with the Company under para-subordinate arrangements (e.g., apprentices);
- all those acting under a mandate or on behalf of the Company within Sensitive Activities, such as consultants.

Contracts with individuals acting under a mandate or on behalf of the Company must include specific clauses establishing clear responsibilities in case of non-compliance with the Code of Ethics and, where appropriate, an obligation to comply with requests for information and/or documentation made by the Supervisory Body.

3.3. Organizational Models Within Corporate Groups

The Decree does not expressly address the liability of entities that are part of a corporate group.

However, the Confindustria Guidelines deal with the issue of corporate group liability. Since a "group" is neither a legal entity nor a subject referred to in Article 1 of the Decree, **a group cannot be directly liable under Legislative Decree 231/2001**.

Nevertheless, individual entities within the group may be liable for offences committed in the course of their business. Italian case law has clarified under which conditions companies within the group—including the parent company—may be held liable for offences committed by another group company. Specifically, the parent company may be liable when:

- the predicate offence was committed in the immediate and direct interest or advantage not only of the subsidiary but also of the parent company;

- individuals functionally linked to the parent company contributed causally and significantly to the commission of the predicate offence (as confirmed by case law such as Cass. V, No. 24583/2011).

Examples include:

- criminally unlawful directives issued by the parent company;
- the presence of overlapping directors or management roles (interlocking directorates), which increases the risk of propagating liability within the group.

The Confindustria Guidelines state that each group company, as an independent subject under the Decree, must autonomously prepare and update its own Model. The parent company may provide guidance, structures and principles, but this cannot limit the autonomy of each subsidiary.

The adoption of an autonomous Model by each company ensures that:

- the Model is tailored to the specific organisational reality and risks of the individual company;
- the autonomy of each operational unit is preserved, reducing the risk of liability extending to the parent company.

The parent company may define common elements such as a code of conduct structure, disciplinary principles and general protocols. These must then be customised and implemented autonomously by each subsidiary according to its activities and risks.

The parent company's Model also considers integrated processes involving multiple entities of the group (e.g., consolidated financial statements). Procedures must reflect principles of transparency, accuracy and reliability in the control of activities at risk.

3.3.1. Principles Established by the ARENA Group for Compliance with Legislative Decree 231/2001 by Italian and Foreign Subsidiaries

Arena S.p.A. directly or indirectly controls the companies of the ARENA Group and has foreign permanent establishments. The Group must comply with the following principles:

- monitoring and traceability of financial flows;
- proper oversight of processes related to statutory and consolidated financial statements, ensuring fairness and transparency;
- proper management and monitoring of personnel selection, hiring and evaluation;
- proper management and monitoring of gifts, donations and representation expenses;

- correct attribution of powers and compliance with segregation of duties in all business processes;
- application of disciplinary sanctions for non-compliant conduct;
- proper management of whistleblowing reports;
- process traceability and documentation archiving;
- compliance with applicable local laws and with stricter Group rules.

Each company and foreign permanent establishment must also share and comply with the Group Code of Ethics.

3.4. Guiding Principles and Key Components of the Model

Arena S.p.A. formalised its Organizational Model following an analysis of its organisational structure and internal control system to assess their adequacy for preventing relevant offences.

Developing the Model provided an opportunity to strengthen the Company's governance and increase awareness among employees involved in the risk assessment process about the importance of process control and proactive prevention of Offences.

In drafting its Model, the Company followed the "Guidelines for the Construction of Organizational, Management and Control Models" issued by Confindustria (first published in 2002, most recently updated in June 2021).

According to these Guidelines, the development of the Model involves:

- identifying risk areas where offences may potentially occur;
- establishing a control system capable of reducing risks through appropriate protocols.

The achievement of these objectives requires the coordinated contribution of all organisational structures, operational activities and procedures, implemented under the direction of senior management, aimed at providing reasonable assurance of achieving the goals of an effective internal control system.

3.5. Methodology Adopted for the Drafting of the Model

Arena's Model was developed taking into consideration the Company's actual operations, its structure, and the nature and size of its organisation. It is understood that the Model will be updated whenever necessary based on the future evolution of the Entity and of the context in which it operates.

In drafting this Model, the Company also took into account relevant case law that has developed over time.

In particular, although the earliest decisions concerning the administrative liability of entities under Legislative Decree 231/2001 did not examine the adequacy of internal control systems, case law has subsequently evolved to assess the actual adequacy, timing of adoption, and suitability of the Model in light of the needs and characteristics of the adopting entity (Tribunal of Milan, Criminal Section IV, 4 February 2013, No. 13976; Court of Cassation, Criminal Section V, 30 January 2014, No. 4677).

Across the case law, several consistent factors emerge in assessing the suitability of an adopted Model, including reference to the criminal conduct under investigation, the organisational structure, size, business activities and even the judicial history of the company involved in the proceedings.

More specifically, the Courts have assessed:

(i) the actual autonomy and independence of the Supervisory Body;
(ii) the analytical and comprehensive nature of risk area identification;
(iii) the existence of specific protocols aimed at planning the formation and implementation of the Entity’s decisions in relation to the offences to be prevented;
(iv) the establishment of reporting obligations towards the body responsible for monitoring the functioning and observance of the Model;
(v) the introduction of a disciplinary system suitable for sanctioning non-compliance with the prescribed measures.

3.6. Review of Arena S.p.A.’s Documentation

The Company carried out a preliminary analysis of its operating context, followed by an assessment of those areas of activity presenting potential risk profiles relating to the commission of offences under the Decree.

In particular, the analysis covered:

- the environment in which the Company operates;
- the industry sector;
- the organisational structure;
- the organisational chart;
- the existing governance system;
- the system of powers of attorney and delegations;

- the legal relationships with third parties;
- the operational reality, practices and formalised procedures/policies used in performing activities.

This review enabled the Company to obtain a complete picture of its organisational structure and of the allocation of functions and powers.

3.7. Interviews and Results of the Analysis

The preliminary activities carried out (i.e., review of documentation and interviews with the managers of the various functions and operational areas, identified on the basis of the organisational chart and attributed powers) enabled the Company to:

A. Identify Sensitive Activities:
For each type of offence, the Company identified and described the activities in which the commission of Offences under Legislative Decree 231/2001 is theoretically possible. This potential was assessed with reference to the intrinsic characteristics of the activity, considering systemic interdependencies among various risk events, regardless of who performs the activity (including potential co-offending scenarios) and without considering existing control systems.

B. Identify existing control procedures:
The Company identified organisational practices/control procedures reasonably suitable for preventing the relevant offences and already in place within the previously identified Sensitive Activities.

C. Assess residual risk level:
For each Sensitive Activity, the Company estimated the residual risk of Offences once the existing internal control system applicable to that activity was taken into account.

D. Identify prevention procedures and protocols:
The Company identified organisational practices and prevention protocols that must be implemented to prevent the commission of Offences.
These practices establish the methods and rules to be followed in carrying out process-related activities.
Specific preventive and periodic controls ensure correctness, effectiveness and efficiency in the Company's operations.

3.8. Offences Relevant to Arena S.p.A.

Based on its structure and activities, the Company has identified the following predicate offences as relevant:

- offences against the Public Administration (Articles 24 and 25 of the Decree);
- cybercrimes and unlawful data processing (Article 24-bis);
- organised crime offences (Article 24-ter);
- transnational crimes (Art. 10, Law No. 146/2006);
- counterfeiting of currency, credit instruments, revenue stamps and identification tools (Article 25-bis);
- offences against industry and commerce (Article 25-bis.1);
- corporate crimes (Article 25-ter);
- offences with terrorist purposes or aimed at undermining the democratic order (Article 25-quarter);
- offences against the individual personality (Article 25-quinquies);
- private-to-private corruption and incitement to private-to-private corruption (Article 25-ter, para. 1, letter s-bis);
- manslaughter and serious or very serious bodily injuries committed in violation of occupational health and safety regulations (Article 25-septies);
- receiving, laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-octies);
- copyright offences (Article 25-novies);
- inducing another to make false statements or not to make statements to the judicial authority (Article 25-decies);
- environmental crimes (Article 25-undecies);
- employment of third-country nationals with irregular stay (Article 25-duodecies);
- tax crimes (Article 25-quinquiesdecies);
- sports fraud, unlawful gaming or betting and gambling using prohibited equipment (Article 25-quaterdecies);
- smuggling offences (Article 25-sexiesdecies).

The Company has therefore excluded:

- practices of female genital mutilation (Article 25-quarter.1);
- market abuse offences (Article 25-sexies);
- xenophobia and racism offences (Article 25-terdecies).

The decision to focus the analysis and adopt specific controls only for the offences listed above is based on considerations relating to:

- the Company's core business;
- the socio-economic context in which it operates;

- the legal and economic relationships it maintains with third parties;
- discussions with top management and interviews held during the Control & Risk Self Assessment.

For the other offences under the Decree, the Company considers them unrelated to its business sector and unlikely to be committed in its interest or to its advantage. For these offences, adherence to the Code of Ethics and to governance principles set out in the By-laws is deemed sufficient.

The Supervisory Body and corporate bodies must monitor Company activities and oversee the adequacy of the Model, identifying any new prevention needs requiring updates.

3.9. Control Principles in Drafting Protocols

After identifying the Sensitive Activities, the Company formalised the relevant protocols and organisational practices, ensuring the following control principles and minimum requirements:

- **Consistency** between powers, responsibilities and signing authority with the organisational responsibilities assigned;
- **Segregation of duties**, meaning no individual may autonomously manage an entire significant/at-risk process. Authorisation of a transaction must be performed by someone other than the person who records, executes or controls it;
- **Identification of key controls** necessary to minimise the risk of offences and definition of the related implementation methods (authorisations, reports, minutes, etc.);
- **Verifiability, documentation, consistency and appropriateness** of every operation, transaction and action.

3.10. Anti-Corruption Programme

The ARENA Group firmly condemns any form of public or private corruption.
Corruption is, for all companies within the ARENA Group, a phenomenon to be actively fought and repressed with constancy and determination. To this end, each Group company is required to take all necessary actions aimed at preventing the commission of corruption offences in all forms.

As indicated in Paragraph 3.3.1 above, ARENA adopts an organisational/procedural/control model proportionate to the risks identified and, in any event, suitable to ensure:

- monitoring and traceability of financial flows;
- constant oversight of the processes involved in the preparation of the statutory and consolidated financial statements, ensuring their accuracy and transparency;
- proper management and continuous monitoring of the processes for the selection, hiring and evaluation of personnel;
- proper management and ongoing monitoring of activities relating to gifts, donations and representation expenses;
- the correct allocation of powers and compliance with the principles of segregation of duties in the management of each business process;
- the application of disciplinary sanctions in the event of non-compliance with prescribed conduct;
- proper management of reports (whistleblowing);
- traceability of processes and proper documentation archiving;
- compliance with locally applicable regulations, as well as with Group rules where more stringent.

ARENA's top management, as well as the management of the other ARENA Group companies, actively promote an anti-corruption culture throughout the organisation, encouraging the reporting of non-compliance and organising meetings on ethical issues, with a particular focus on anti-corruption matters.

3.10.1. Assessment of Contractual Counterparties

Arena S.p.A., as well as the other ARENA Group companies:

a) perform appropriate assessments of each contractual counterparty, with particular reference to individuals authorised to act in the name and on behalf of the Company, considering ethical and reputational principles as essential evaluation criteria;

b) adopt communication and training programmes on company and/or Group rules and procedures. Evidence of the correct implementation of these programmes is maintained and documented.

3.10.2. Monitoring and Review

Periodic assessments are carried out regarding the need to update the ARENA Group’s procedural systems. Updates are evaluated, among other things:

(i) when events occur that may impact risk (in terms of severity or proportionality), including whistleblowing reports;
(ii) when regulatory changes occur;
(iii) when organisational changes arise within the Company;
(iv) when individuals involved in the regulated process deem it appropriate to revise its content.

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4. THE CODE OF ETHICS

4.1. Drafting and Approval of the Code of Ethics

Arena S.p.A. intends to operate according to ethical principles guiding the Entity's activities, pursuit of corporate objectives and corporate growth in compliance with applicable laws. To this end, the Company has adopted a Code of Ethics defining a series of "deontological" principles that ARENA recognises as its own and requires to be observed by corporate bodies, employees and anyone interacting with the Company.

The Code of Ethics is distributed to all employees and serves as a guide to the Company's policies and to the legality requirements governing corporate conduct.

The Code of Ethics was drafted based on the provisions of Legislative Decree 231/2001 and in accordance with the "Guidelines for the Construction of Organizational, Management and Control Models", issued by Confindustria (7 March 2002, last updated June 2021).

4.2. Purpose and Structure of the Code of Ethics. Recipients of the Code of Ethics

The Code of Ethics sets out the general principles and behavioural rules which the Company considers ethically valuable and to which all recipients must adhere.

The recipients include the Board of Directors, employees, and all those operating directly or indirectly for the Company (e.g., consultants, suppliers—collectively referred to as Third-Party Recipients).

The above Recipients must observe and ensure compliance, within the scope of their responsibilities, with the principles contained in the Code of Ethics.

The set of rules contained in the Code of Ethics—by aligning behaviour with high ethical standards characterised by maximum fairness and transparency—helps safeguard stakeholders’ interests, protect the Company’s image and reputation, and ensure ethical conduct both in domestic business activities and in international relations.

In line with full compliance with the Decree, the ethical principles and behavioural rules set out in the Code of Ethics have been developed into specific “231 Protocols” that regulate key processes within the Company.

Thus, the Code of Ethics is a fundamental reference that employees, suppliers, consultants and all those who interact with the Company must strictly comply with.

Compliance with the Code of Ethics, together with adherence to the 231 control protocols, not only fosters a corporate culture sensitive to legality and ethics, but also protects the interests of employees and stakeholders, safeguarding the Company from serious liabilities, sanctions and reputational harm.

For these reasons, and to ensure transparency and adherence to ethical and conduct principles, the Company carefully monitors compliance with the Code of Ethics and intervenes, where necessary, through corrective actions and appropriate sanctions.

Violations of the Code and the Model, in addition to creating inefficiencies and organisational dysfunctions, may lead to the application of the Disciplinary System established in the Model, regardless of whether the conduct constitutes a criminal or administrative offence.

Similarly, non-compliance with the Code of Ethics by suppliers, consultants and third parties is considered a contractual breach and may justify contract termination and the request for compensation for damages.

4.3. Implementation and Oversight of the Model and the Code of Ethics

Oversight of the implementation and compliance with the Model and the Code of Ethics—aimed at reducing the risk of committing offences under the Decree—is entrusted to the Supervisory Body (OdV), which is required, among other things, to:

- provide its observations concerning ethical issues arising during decision-making and potential violations of the Code of Ethics brought to its attention;
- provide clarifications and explanations requested by concerned parties, including those relating to the legality of specific conduct or to the correct interpretation of the Model and the Code of Ethics;

- oversee and coordinate updates of the Model and the Code of Ethics, including through proposals for amendments;
- support the preparation and implementation of communication and training plans;
- report any violations of the Model and the Code of Ethics—received from the Whistleblowing Report Manager pursuant to Legislative Decree 24/2023—to the competent bodies, suggesting the sanction to be imposed on the responsible individual and verifying the effective enforcement of the measures adopted.

5. THE DISCIPLINARY SYSTEM OF ARENA S.P.A.

5.1. Development and Adoption of the Disciplinary System

Pursuant to Articles 6 and 7 of the Decree, the Model can be considered effectively implemented, for the purposes of excluding the Company from liability, if it provides for a disciplinary system capable of sanctioning failure to comply with the measures indicated therein. The Disciplinary System is intended to sanction violations of the principles, rules, and measures set forth in the Model and the related Protocols, in compliance with the provisions of national collective bargaining agreements, as well as applicable laws and regulations.

Legislative Decree no. Legislative Decree 24/2023, "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law and laying down provisions on the protection of persons reporting breaches of national legislation," amended Article 6, paragraph 2-bis of Legislative Decree no. 231/2001, which in its current wording provides that "The forms referred to in letter a) shall provide, pursuant to the legislative decree implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, for internal reporting channels, the prohibition of retaliation, and the disciplinary system adopted pursuant to paragraph 2, letter e).

In compliance with the Confindustria Guidelines, the initiation of disciplinary proceedings, as well as the application of the related sanctions, is independent of the possible initiation and/or outcome of any criminal proceedings concerning the same conduct relevant to the purposes of the Disciplinary System.

5.2. Structure of the Disciplinary System

The Disciplinary System adopted by the Company is summarised below.
For the full set of rules governing the system, reference is made to the document attached to this Model, which constitutes an integral part of it.

The Disciplinary System is made available to all Recipients to ensure full awareness of the provisions it contains.

The Company's Disciplinary System is organised into the following sections:

- Introduction
- Recipients
- Relevant Conduct
- Sanctions
- Procedure for the imposition of sanctions
- Communication

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6. THE SUPERVISORY BODY OF ARENA S.P.A.

Among the conditions exempting the Company from liability under the Decree is the requirement that an internal body, endowed with autonomous powers of initiative and control, be assigned the task of supervising the functioning and observance of the Model.

The Company's Board of Directors has approved the document entitled **"By-laws of the Supervisory Body"**, which forms an integral part of the Model. This document regulates the main features of the Supervisory Body, including:

- Functions and powers
- Duties and responsibilities
- Requirements for members of the Supervisory Body
- Composition and Appointment
- Term of office, Revocation, Termination and Replacement
- Confidentiality obligations
- Information flows to the Supervisory Body
- Reporting by the Supervisory Body to the Corporate Bodies and Top Management
- Convening of meetings, Voting and Resolutions
- Remuneration of the Supervisory Body members
- Amendments to the By-laws of the Supervisory Body

Reference is made to the By-laws for the detailed regulation of each aspect; below, certain key points regarding the Supervisory Body are highlighted.

6.1. Composition of the Supervisory Body and Its Requirements

The Board of Directors has appointed the Supervisory Body (OdV) in compliance with the provisions of the Confindustria Guidelines.

The Supervisory Body reports to the Board of Directors in accordance with the reporting procedures set out in the By-laws.

In line with the Confindustria Guidelines, the Supervisory Body of the Company is characterised by the following requirements:

- **Autonomy and independence:**
  These qualities pertain to the Body as such and characterise its activities. The OdV has no operational duties which could involve participation in Company decisions or activities and thereby compromise its objectivity. The OdV is positioned as a staff function reporting directly to the Board of Directors.
- **Professionalism:**
  Meaning the availability of the tools and expertise necessary to perform both inspection and advisory activities. Professionalism is ensured by the OdV's ability to rely, with full budgetary autonomy, on the expertise of function managers and external consultants when needed.
- **Continuity of action:**
  To ensure effective and constant implementation of the Model, the Supervisory Body is provided with adequate financial resources and operates continuously within the Company. Continuity is also ensured by regular information flows from the areas identified as potentially at risk.
- **Integrity and absence of conflicts of interest:**
  Requirements aligned with those set out by law for directors and statutory auditors.

6.2. Duties and Powers of the Supervisory Body

Pursuant to Article 6(1) of the Decree, the Supervisory Body is entrusted with monitoring the functioning and observance of the Model and contributing to its continuous updating.

In general, the OdV is responsible for the following:

1) Monitoring and supervision of the Model, including:

- assessing the adequacy of the Model—i.e., its suitability to prevent unlawful conduct;
- assessing the effectiveness of the Model—i.e., consistency between actual conduct and Model provisions;

- monitoring Company activities through periodic checks and follow-up. In particular, identifying new at-risk areas compared to those already mapped;
- initiating the development or revision of organisational practices and control procedures;
- updating the Model by proposing amendments to the Board of Directors when necessary due to regulatory changes, organisational developments or significant **violations.**

2) Information and training, including:

- promoting and monitoring initiatives aimed at disseminating the Model among all Recipients;
- promoting and monitoring initiatives—including training sessions and communications—aimed at ensuring adequate knowledge of the Model;
- promptly responding to requests for clarification or advice regarding the interpretation or operational application of the Model.

3) Management of information flows to and from the OdV, including:

- ensuring proper reporting by all concerned individuals regarding the adoption and implementation of the Model;
- informing the competent corporate bodies of the OdV's activities, outcomes and planned tasks;
- reporting any violations of the Model to the competent bodies and, where appropriate, proposing sanctions;
- supporting inspections carried out by institutional authorities, including Public Authorities.

To carry out its responsibilities effectively, the OdV is granted all powers necessary to supervise the functioning and observance of the Model. These include the power to:

- conduct audits and inspections, with or without notice;
- freely access all functions, archives and documents without requiring prior consent or authorisation;
- interview personnel who may provide useful information;
- rely on Company structures or external consultants;
- use the financial resources allocated by the Board of Directors.

6.3. Internal Regulation of the Supervisory Body

In addition to the By-laws approved by the Board of Directors, the OdV prepares its own internal regulation governing the practical modalities for carrying out its activities.

The internal regulation governs, among other aspects:

- Convening of OdV meetings
- Conduct of meetings
- Methods of preserving and accessing documentation
- Duties of the Chair of the OdV
- Activities related to monitoring and supervision
- Activities related to updating the Model
- Activities linked to training and communication
- Management of information flows
- Management of reports concerning violations of the Model
- Assessment of the adequacy of the disciplinary system
- Advisory functions

6.4. Information Flows to the Supervisory Body

6.4.1. Information Flows towards the Supervisory Body

Article 6 of the Decree requires the Model to include reporting obligations towards the Supervisory Body to ensure proper oversight of the effectiveness of the Model.

The information flow requirement primarily concerns structures operating within Sensitive Activities.

To create a comprehensive and continuous information flow system, the Company has designated, for each process involving Sensitive Activities, a **Key Officer** responsible for sending standardised reports to the OdV, as defined in the "Information Flows to the Supervisory Body" Procedure.

In any case, the following must be transmitted to the OdV via the dedicated email channel (odv@arenasport.com):

- reports prepared by designated Key Officers;
- information concerning organisational changes;
- updates to the system of powers and delegations;
- decisions concerning the request, granting or use of public funding.

6.4.2. Reports and Whistleblowing

In compliance with Legislative Decree No. 24 of 10 March 2023 on whistleblowing, Arena has activated specific reporting channels enabling individuals to report, within the working context, violations of the Company's Model and other irregularities.

The Arena Whistleblowing Procedure, available at:
https://arena.integrityline.com/app?page=Whistleblower%20policy,
is drafted in compliance with:

- Legislative Decree 24/2023 implementing Directive (EU) 2019/1937 on the protection of whistleblowers;
- Article 6(2-bis) of Legislative Decree 231/2001, as amended by Legislative Decree 24/2023.

Reports may concern:

- any information relating to offences involving the Company;
- conduct contrary to the Company's rules of behaviour;
- shortcomings in the organisational structure or internal procedures.

The Supervisory Body must always be promptly informed by the Whistleblowing Manager of any information concerning potential violations of the Model and/or related documents.

Failure to comply with reporting obligations constitutes a disciplinary offence punishable in accordance with the Disciplinary System, applicable laws and contracts.

6.4.3. Reporting by the Supervisory Body to the Corporate Bodies and Top Management of Arena S.p.A.

The Supervisory Body (OdV) reports on the implementation of the Model and on the emergence of any issues related to it.

The OdV is subject to the following reporting obligations towards the Board of Directors:

- **on an ongoing basis**, whenever it deems it necessary and/or appropriate for fulfilling the obligations set out in the Decree, providing any relevant and/or useful information for the proper performance of its duties and reporting any violation of the Model—considered well-founded—of which it becomes aware or which it has independently identified;

- **through a written report to the Board of Directors at least once a year**, detailing the activities carried out.

Each year, the OdV presents the Board of Directors with its activity plan for the upcoming year.

The reporting activity includes:

- an overview of all activities carried out during the period, with particular reference to monitoring and verification actions;
- any issues identified, both in terms of internal behaviours or events within the Company and in terms of the Model's effectiveness;
- necessary and/or appropriate corrective actions and improvements to the Model and their state of implementation;
- identification of conduct not aligned with the Model or with the Code of Ethics;
- identification of organisational or procedural deficiencies that may expose the Company to the risk of offences relevant under the Decree;
- any failure or inadequate cooperation by Company functions in carrying out their duties or by the Key Officer in submitting required reports;
- an account of expenses incurred;
- any regulatory changes requiring an update of the Model;
- any information deemed useful for urgent decision-making;
- activities that could not be carried out due to justified constraints of time or resources.

Meetings between the OdV and the corporate bodies to which it reports must be minuted, and a copy of the minutes is kept by the Supervisory Body.

As previously noted, the main aspects concerning the functioning of the Supervisory Body are governed by the By-laws approved by the Company's Board of Directors.

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7. AMENDMENTS AND UPDATES TO THE MODEL

The Model must always be promptly amended or supplemented, by resolution of the Board of Directors—also upon proposal by the Supervisory Body—whenever:

- significant changes occur in the regulatory framework, in the Company's organisation or in its operations;
- violations or circumventions of its provisions occur, demonstrating that the Model is not effective in preventing offences.

To that end, the OdV receives information regarding changes made to the Company's organisational structure, procedures and operational and management methods.

If amendments are required that are merely formal in nature (such as clarifications or textual refinements), the Board of Directors may independently make such changes after consulting the Supervisory Body.

In any case, events that require the modification or updating of the Model must be reported in writing by the Supervisory Body to the Board of Directors, so that it may adopt the necessary resolutions.

Amendments to the procedures needed for the implementation of the Model are carried out by the relevant Company functions. The Chairman then updates, where necessary, the Special Section of the Model; such updates are subject to ratification by the Board of Directors. The Supervisory Body is kept informed of any updates and implementation of new operational procedures and may express its opinion on the changes made.

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8. COMMUNICATION AND TRAINING ON THE MODEL

8.1. Communication of the Model and Related Protocols

Arena S.p.A. promotes the widest possible dissemination—both internally and externally—of the principles and provisions contained in the Model and its related Protocols.

The Model is formally communicated by the OdV to each member of the corporate bodies.

The Model is also formally communicated to all employees and collaborators through the delivery of a complete copy, including via electronic means.

Special attention is devoted to the dissemination of the Code of Ethics, which—beyond being communicated as described above—is also made available to third parties required to comply with its provisions.

To formalise the commitment of third parties who have contractual relationships with the Company to comply with the Model and the Code of Ethics, specific clauses are included in contracts or, for existing contracts, integrated agreements are signed accordingly.

These clauses also include contractual sanctions in the event of violations of the Model.

The OdV also plans and implements any additional communication activities it deems necessary and/or appropriate.

8.2. Training on the Model and Related Protocols

In addition to communication activities, the OdV is responsible for ensuring periodic and continuous training, promoting and monitoring initiatives aimed at fostering adequate knowledge and awareness of the Model and its related Protocols.

In particular, the Model and the Code of Ethics are presented to employees through dedicated training activities, planned by the OdV through the approval of specific training plans.

The training programme adopted by ARENA differs according to the role and responsibilities of the individuals involved, including:

- more in-depth training for individuals classified as "senior managers" under the Decree and for those operating in "at-risk" areas identified in the Model.

More specifically, the programme includes:

- **general training** for all Company personnel, covering the rationale of Legislative Decree 231/01, the purpose of the Model, the Code of Ethics and the role of the Supervisory Body;
- **specific training** for senior managers and/or individuals operating in areas at risk of offences relevant under the Decree, focusing on predicate offences, the mapping of at-risk areas and the control system.

Training outcomes are assessed through dedicated learning tests.

Participation in training by all relevant personnel is a specific obligation of the Company and is monitored by the OdV.

Attendance is formally recorded through signed attendance sheets.

Additionally, following the hiring or transfer of employees into areas considered at-risk under the Decree, the responsible manager conducts a dedicated briefing explaining operating procedures and existing controls.

8.3. Communication of Updates to the Model and/or the Code of Ethics

The OdV is responsible for promoting the necessary updates and continuous improvement of the Model and its related Protocols, including the Code of Ethics, by recommending any required or appropriate amendments to the Board of Directors or the competent functions.

The Board of Directors is responsible—together with the relevant functions—for updating the Model as needed following organisational changes, operational process changes, significant violations or legislative amendments.

Updates to the Model or its Protocols are communicated by the OdV to the Board of Directors as well as to senior managers and employees through dedicated communications and, where necessary, through meetings illustrating the most significant changes.