



**EXTRACT OF
THE ORGANISATION, MANAGEMENT
AND CONTROL MODEL
PURSUANT TO D. LGS. 231/2001
OF XENIA S.P.A. SB**

Rev.	Reason	Date
1.0	First issue	19/02/2019
1.1	Revision	27/02/2019
1.2	Revision	11/03/2019
1.3	Revision	19/06/2019
1.4	Revision	07/10/2020
1.5	Revision	29/10/2020
1.6	Revision	26/01/2024

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1. Foreword

Legislative Decree No. 231/2001 (the 'Decree') introduced Administrative Liability for certain types of offences (so-called predicate offences) where these are committed by directors, employees and representatives in the exercise of activities in the name of and on behalf of the Company.

The same Decree provides that companies may not incur this form of liability if they prove that they have adopted and effectively implemented an Organisation, Management and Control Model (the 'Model') suitable to prevent the commission of the offence.

Xenia S.p.A. SB ("Xenia"), by resolution of the Board of Directors of 26 January 2024, updated its Model 231, in accordance with the indications of the Decree, which consists of:

- General Part, in which the reference principles by which the entire Model is inspired are illustrated;
- Special Sections (from letter A to letter Z), which identify the areas at risk and the relative activities sensitive to the commission of the predicate offences (listed in Annex 1 "Legislative Decree no. 231/2001 and the predicate offences").
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2. General Part

The General Section illustrates the main principles of the Model, in which the main points of the Decree are recalled, as well as the indications of the Confindustria Guidelines that the Company has decided to follow in its construction.

According to the guidelines, the model was developed through the two phases typical of a risk management system:

- identification of risks, through the analysis of company activities and processes to highlight in which company areas/sectors and in what ways the offences provided for in the Decree could be committed;
- evaluation of the existing preventive control system and possible adjustments according to their capacity to reduce the identified risks to an acceptable level.

Other factors were also taken into account in the construction of the Model, such as the internal operating context (organisational structure, territorial articulation, size, etc.) and that external to the company (economic sector, geographical reference areas).

Taking into account the provisions of the Decree and the indications of the Confindustria Guidelines, the Model has been set up considering the following main phases:

- mapping of corporate risk areas;
- analysis of potential risks, i.e. a documented map of the potential ways in which offences can be committed in the identified risk areas;

- indication of the control measures necessary for the areas at risk, in particular those of management of financial resources, with any adjustments deemed necessary to prevent the commission of offences;
- description of the preventive control system with details of the individual components of the system (the protocols);
- appointment of a Supervisory Board with the task of supervising the operation of and compliance with the Model;
- provision of information obligations vis-à-vis that Supervisory Board;
- Introduction of a penalty system for non-compliance with the measures indicated in the model.

3. Special Parts

The Special Parts have been prepared, according to the Company's activities and the sensitive processes detected and the relevant improvement measures, in relation to the different categories of offences contemplated in the Decree. Specifically, the Model consists of Special Section A, devoted to the risk area *'Management of necessary/obligatory fulfilments and relations with the Public Administration'*;

- Special Section B, concerning the risk area *'Management of relations with the tax authorities concerning tax fulfilment'*;
- Special Section C, concerning the risk area *'Management of purchases of goods and services, including those related to hotel management'*;
- Special Section D, concerning the risk area *'Management of professional services and technical consultancy'*;
- Special Section E, concerning the risk area *'Management of legal affairs'*;
- Special Section F, concerning the risk area *"Treasury Management"*;
- Special Section G, concerning the risk area *'Personnel selection, recruitment and development'*;
- Special Section H, concerning the risk area *'Personnel Administration'*;
- Special Section I, concerning the risk area *'Budget and Management Control'*;
- Special Section L, concerning the risk area *'Preparation of financial statements and other corporate obligations'*;
- Special Section M, concerning the risk area *'Accounting management'*;
- Special Section N, concerning the risk area *'Management of information systems'*;

- Special Section O, concerning the risk area '*Communication and public relations management*';
- Special Section P, concerning the risk area '*Management of relations with private parties*';
- Special Section Q, concerning the risk area '*Management of hotel activities and services of a hotel nature*';
- Special Section R, concerning the risk area '*Management of hotel and customer contracting activities*';
- Special Section S, concerning the risk area '*Management of health and safety in the workplace*';
- Special Section T, concerning the risk area '*Management of environmental issues*';
- Special Section U, concerning the risk area "*Management of intercompany relations*";
- Special Section V, concerning the risk area '*Gifts, donations, sponsorships and other liberal initiatives*';
- Special Section Z, concerning the risk area "*Participation in public tenders/procedures called by Public Administrations, Public Bodies and/or other bodies having a public relevance*".

4. Supervisory Board

Xenia's Board of Directors appointed the Supervisory Board, a collegial body with three external members.

Particular attention is paid to the flow of information to and from the Supervisory Board, in order to ensure that the latter, on the one hand, is able to inform the Board of Directors and the auditing firm of the results of its activities and of any critical issues, and, on the other hand, is placed in the best possible conditions to perform its task.

5. Transmission of reports and requests for information

In implementing the changes introduced by Legislative Decree no. 24/2023, Xenia has activated specific internal reporting channels and adopted a Procedure for the management of whistleblowing (the so-called "Whistleblowing Procedure"). Reports can be made, while respecting the confidentiality of the identity of the reporter from the stage of receipt of the report, using the internal reporting channels set out below:

- Computer platform <https://xeniahs.secure-blowing.com>;
- Oral reporting, which can be done via the voice messaging system on the IT platform;
- Direct meeting: through the dedicated IT platform, a request can be made to schedule a direct meeting with the recipient of the report (Supervisory Board).

The Supervisory Board has set up a 'Reporting Register' in order to document, by means of computerised and/or paper documents, the reports received, the persons responsible for them, and any sanctions imposed on them.

The keeping of the 'Register of Reports' is useful to ensure complete traceability of the actions undertaken in the performance of its institutional functions.

Any requests for information on the Model by Employees, Corporate Bodies, Consultants, Partners and Third Party Recipients in general may be sent to the Supervisory Board by e-mail to odv@xeniah.com.

6. Disciplinary system

Conduct in violation of the Model, the Code of Ethics and the relevant procedures is subject to disciplinary sanctions.

The sanctions that can be imposed are among those provided for in the Sanctions System.

The type and extent of specific sanctions will be applied in proportion to the seriousness of the breach and, in any case, according to the following general criteria:

- subjective element of conduct (intent, fault);
- commission of another infringement in the previous two years (recidivism);
- relevance of the breached obligations;
- potential of the damage caused to Xenia and the possible application of the sanctions provided for by the Decree and any subsequent amendments or additions;
- level of hierarchical responsibility or related to compliance with laws, regulations, orders or disciplines associated with the job position occupied by the person concerned;
- presence of aggravating or extenuating circumstances, with particular regard to the previous work performed by the person subject to the Model and to any previous disciplinary record;
- any sharing of responsibility with other employees or third parties in general who have contributed to the Breach;
- possible co-operative behaviour following the contestation of the Infringement.