



WHISTLEBLOWING POLICY

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1. OBJECTIVE

Generalfinance S.p.A. (the "**Company**") acts in compliance with ethical principles of honesty, integrity, transparency and national and the international regulations and best practices relevant to its business. In this context, the Company promotes the adoption of tools aimed at reporting offences and irregularities ("**Reports**") of which certain categories of natural persons – internal or external to the Company – who have a legal relationship with it ("**Whistleblowers**") have become aware.

This *Policy* aims to facilitate the correct use of internal reporting channels, illustrate the protections that the Company guarantees to Whistleblowers, their associates and the persons reported and describe the methods for making and managing Reports.

The reporting system described in the Policy has the following characteristics:

- it is accessible to anyone;
- it guarantees the highest levels of confidentiality with regard to protecting the privacy of the information communicated and the identity of the Whistleblower¹, the reported person and any other person involved;
- it offers Whistleblowers the opportunity of choosing between alternative reporting methods, namely: (i) the web platform, which is not housed within the Company's IT system, as it is hosted on an independent server; (ii) the recorded telephone line/recorded voice messaging system accessible via landline or mobile phone; and (iii) a direct meeting with one of the members of the Internal Whistleblowing Committee;
- it allows interaction between the Company and Whistleblowers;
- it is managed by BeLab S.p.A. – a company 100% owned by BonelliErede and specialised in services (and digital solutions) for compliance management – a dedicated independent entity, composed of personnel specifically trained for the management of the reporting channel ("**System Operator**"). The latter – appointed by the Company as Data Processor (pursuant to art. 28 of the GDPR) – will handle all the preliminary phases relating to the management of the reports and, in particular: (i) the receipt of the Whistleblowing communications transmitted through the web platform referred to above as well as through the telephone channel and (ii) the preliminary screening of the same, which is aimed mainly at verifying their admissibility and eligibility in preparation for the possible conducting of an investigation on the merits. On the other hand, the Internal Whistleblowing Committee (composed of the Head of the AML and Compliance Office, the Head of Legal and Corporate Affairs and the Head of Internal Audit)² will carry out both (i) the investigation of those Reports previously examined, classified and not dismissed by the System Operator, and (ii) the preliminary examination of reports acquired directly from a member in a confidential meeting with the whistleblower, without prejudice to the provisions on conflicts of interest in paragraph 6 below – Initial assessment and investigation;
- it complies with the provisions of Italian Legislative Decree no. 24 of 10 March 2023 transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law.

The content of this Policy is disseminated to all categories of potential Whistleblowers through publication on the company website or by means of a specific communication, and is the subject of

1 Facilitator: a natural person assisting the whistleblower in the reporting process, operating within the same working context and whose assistance must be kept confidential. By way of example, the facilitator could be a colleague within the whistleblower's office or another office assisting him or her in confidence in the reporting process.

2 It also has an autonomous, dedicated and specialised body.

dedicated training sessions.

All representatives, top management bodies, Operators, employees and external agents of the Company are required to comply with this Policy, as well as the mandatory provisions of Italian Legislative Decree no. 24/2023. Violation thereof may constitute a disciplinary offence on the basis of the provisions of art. 21 of the aforementioned Legislative Decree no. 24 and in line with the Organisation, Management and Control Model of Generalfinance (General Part, section 8), which should be referred to.

2. CATEGORIES OF WHISTLEBLOWERS

The categories of Whistleblowers entitled to send Reports and who benefit from the protections envisaged by Italian Legislative Decree no. 24/2023 are as follows:

- a) employees;
- b) self-employed workers and agents (including volunteers and trainees);
- c) employees or agents of suppliers;
- d) freelancers and consultants;
- e) directors and members of control bodies and
- f) shareholders.

In addition, the protections guaranteed to the categories of Whistleblowers listed above also apply if the Report is submitted:

- a) when the legal relationship has not yet started, if information on the violations was acquired during the selection process or in other pre-contractual phases;
- b) during the trial period; and
- c) after the termination of the legal relationship, if information on the violations was acquired during the relationship.

Lastly, these protections, albeit with certain exceptions expressly provided for by Legislative Decree no. 24/2023, are also extended to the following subjects:

- 1. facilitators;
- 2. persons in the same working context as the Whistleblower who are linked to the same by a stable emotional bond or kinship up to the fourth degree;
- 3. work colleagues of the Whistleblower working in the same context as the same and who have a habitual and current relationship with said person;
- 4. entities owned by the Whistleblower (exclusively or by majority), or for which he or she works, as well as entities that operate in the same working context as said person.

3. SUBJECT OF THE REPORTS

From an objective point of view, the Report must consist in the representation of behaviour, acts or omissions consisting of one of the violations described below, detrimental to the public interest or the integrity of the Company, of which the Whistleblower has become aware in his or her work/professional context linked to the organisation of Generalfinance.

In particular, due to the size characteristics (i.e. the average number of employees in the last year on permanent or fixed-term employment contracts) and the Company's business, the following types of violations may be subject to Reporting:

- a) significant unlawful conduct pursuant to Italian Legislative Decree no. 231/2001 (Decree 231), i.e. concrete cases that constitute one or more of the predicate offences referred to in Articles 24

et seq. of the Decree, including in the form of an attempt (e.g. acts of corruption, violations relating to the protection of the health and safety of workers, falsehoods in corporate communications and in communications addressed to the Supervisory Authorities, obstruction of the functions of said Authorities, criminal/fiscal offences, etc.);

- b) violations of the Organisation, Management and Control Model (OMCM) *pursuant to* Italian Legislative Decree 231/2001 adopted by the Company and all its components. On this point, relevant conduct includes non-compliance with the principles of conduct and the specific and general control measures envisaged in the Special Part of this Model or violations of the operating and/or conduct rules set out in the Code of Ethics, regulations, policies and company processes that constitute an integral part of the OMCM (including, but not limited to, the following behaviour: directly or indirectly making promises or donations of money or other benefits to public officers, persons close to them or private counterparties to promote and favour personal interests; engaging in threatening, harassing, violent or discriminatory behaviour in the workplace; using brands or other distinctive symbols of Generalfinance in such a way as to seriously damage its image and reputation; requesting reimbursements for expenses that have not actually or fully been incurred, including by using fraudulent supporting documents; failing to ensure the correct formation and filing of the material documentation for the company areas and activities at risk; violating the information obligations vis-à-vis the Supervisory Body);
- c) offences committed in violation of the European Union or national acts mentioned in the Annex to Legislative Decree no. 24/2023 or internal legislation implementing the acts of European law indicated in the Annex to Directive (EU) 2019/1937, relating to the following sectors: public procurement; financial services, products and markets and the prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety, animal health and welfare; public health; consumer protection; protection of privacy and protection of personal data and security of networks and information systems; crypto-assets;
- d) acts or omissions harmful to the financial interests of the European Union (art. 325 TFEU) as identified in the regulations, directives, decisions, recommendations and opinions of the Union;
- e) acts or omissions concerning the internal market pursuant to art. 26(2) TFEU that compromise the free movement of goods, people, services and capital, including violations of EU rules on competition and state aid, corporation tax and, again, the mechanisms aimed at obtaining a tax advantage that nullifies the object or purpose of the applicable corporation tax legislation;
- f) lastly, any conduct likely to nullify the object or purpose of the provisions envisaged by the relevant European Union acts in the sectors identified in letters c), d) and e) above.

Furthermore, information relating to one of the violations listed above that has not yet been committed, but which the Whistleblower has reason to believe might be, may be legitimately conveyed through the internal reporting channels (e.g. the presence of obvious behavioural irregularities or anomalies that may give rise to a violation), as well as information relating to conduct aimed at concealing violations already committed.

On the other hand, the following may not be the subject of an admissible Report:

- commercial complaints from customers of the Company (actual or potential) regarding the services rendered or only offered;
- disputes, claims and requests related to a personal interest of the Whistleblower that relate

exclusively to his or her individual employment relationship or relations with hierarchical superiors; reports of violations already subject to the binding European Union or national acts indicated in Part II of the Annex to Legislative Decree no. 24/2023 or by national legislation implementing the European Union acts indicated in Part II of the Annex to the European Directive, even where not indicated in Part II of the Annex to the aforementioned Legislative Decree no. 24;

- lastly, reports of violations relating to national security, as well as procurement relating to aspects of defence or national security, unless such aspects fall under the relevant secondary legislation of the European Union.

This has the consequence that, in the event of submission of a Report that concerns a hypothesis of violation not attributable to one of the categories described above or that concerns an area of exclusion of the Whistleblowing regulation, the same must be judged inadmissible from the time of its preliminary examination, precluding the performance of the preliminary activities that will be discussed in section 6 below.

4. CHARACTERISTICS AND CONTENT OF THE REPORTS

The Whistleblowers must provide all the necessary elements to allow the competent bodies to carry out the checks and assessments necessary to assess the validity of the facts subject to the Report.

To this end, the Report must contain the following elements:

- a) a clear and complete description of the facts subject to reporting and the reference context (including with regard to the methods whereby the Whistleblower became aware of them);
- b) the circumstances of time and place in which the facts were committed;
- c) an indication of the persons involved in the events reported or, in any case, of other elements that may allow their identification;
- d) an indication of any other persons who may report on the facts subject to reporting;
- e) the attachment of any documents that may confirm the validity of such facts;
- f) any other information that may provide useful feedback on the existence of the facts reported.

If the Whistleblower chooses to convey his or her Report through the alternative channels to the web platform (see section 5), it is recommended to provide, in addition to the above, his or her own address or reference contact (e.g. a telephone number or ordinary e-mail address) to receive the communications required by law regarding the acquisition of the Report, the developments and results of the process of managing the same, as well as any requests for dialogue, clarifications or additions.

Information on reportable violations is not included and, therefore, information that appears to be clearly unfounded, that is already in the public domain or is acquired on the basis of indiscretions or unreliable rumours cannot be assessed.

In any case, it should be understood that the Whistleblower must have well-founded reason to believe that the information on the violations reported is true at the time of the Report, based on a reasonable conviction founded on the circumstances of the actual case and on the information available at that moment in time. If, on the other hand, the information on which the Report is based is found to be manifestly unfounded (with the author having been clearly aware of its baselessness), intentionally defamatory or slanderous (bad-faith Reports), these circumstances are likely to constitute a violation of this Policy, resulting in the application of disciplinary measures and the Whistleblower's being held liable, as well as preventing him or her from employing the protection measures provided for in Italian Legislative Decree no. 24/2023.

Generalfinance allows the receipt of Reports, including those of an anonymous nature, i.e. communications from which it is not possible to infer the personal identity of the Whistleblower.

5. GENERAL PRINCIPLES

The reporting system is inspired by the following fundamental principles:

- **Protection of the confidentiality of the identity of the Whistleblowers, facilitators, Reported Person** (i.e. the person to whom the alleged violation subject to the Report is attributed), **all the persons involved and of the information relating to the Reports**: the Company guarantees the confidentiality of the identity of the Whistleblowers, facilitators, persons involved or, in any case, mentioned in the Reports³ and the confidentiality of the information contained therein, at every stage and status of the management process, to the extent that anonymity and confidentiality are enforceable in accordance with the law. In particular, it is strictly forbidden to disclose the identity of the whistleblower and any other information from which it can be inferred, either directly or indirectly, by persons other than those competent to receive or follow up on Reports, as parties formally authorised to process such data pursuant to articles 29 and 32(4) of the GDPR and art. 2-*quaterdecies* of Italian Legislative Decree 196/2003, without the express consent of the Whistleblower. This prohibition may lapse in cases where (i) in the context of disciplinary proceedings, the charge is based, in whole or in part, on the Report and knowledge of the identity of the Whistleblower is essential for the defence of the accused party, or (ii) the disclosure of the identity of the Whistleblower and of the information from which that identity can be deduced, directly or indirectly, proves to be indispensable during the process of managing and analysing a Report received, also for the purposes of the defence of the person involved. However, this shall only apply if the Whistleblower has previously granted consent to the disclosure of his or her identity. In both cases, in fact, prior notice must be given to the Whistleblower, by means of written communication, of the reasons for the disclosure of the confidential data, with respect to which he or she is required to give his potential binding consent. The Reports are exempt from the right of access envisaged, and insofar as applicable to the private sector, by Articles 22 et seq. of Law no. 241/1990, as well as by Articles 5 et seq. of Legislative Decree no. 33/2013. The measures to protect the confidentiality of the Whistleblower are aimed, inter alia, at ensuring that the same is not subject to any form of retaliation. In addition, the rights referred to in Articles 15 to 22 of Regulation (EU) 2016/679 may be exercised within the limits of the provisions of Art. 2-*quaterdecies* of Italian Legislative Decree no. 196/2003.
- **Prohibition of retaliatory or discriminatory acts against Whistleblowers**: the Company prohibits any form of retaliation or discrimination, active or through omission, even if only attempted or threatened, carried out in connection with the Report and that causes or may cause unfair damage, directly or indirectly, to the Whistleblower. Purely by way of example, unjustified disciplinary actions, spurious demotion, harassment in the workplace and, more generally, any other form of retaliation or discrimination that results in intolerable or detrimental working

3 The protection of confidentiality afforded to the person involved in the Report (the reported person), to the person other than the reported person but in any case mentioned in the Report (for example, because they are informed about the facts subject to representation) and to the facilitators extends to the conclusion of the proceedings initiated as a result of the Report received, in compliance with the same guarantees envisaged for the Whistleblower.

conditions for the Whistleblower may be cited and qualified as discriminatory measures⁴. Given that the reasons that led the person to submit a report remain completely irrelevant, protection from retaliation – as well as the additional protection and support measures laid down in Chapter III of Legislative Decree no. 24/2023⁵ – is guaranteed if the Report (even if subsequently found to be unfounded) (i) was communicated in good faith – with the Whistleblower having reasonable grounds to believe that the information on the violations reported was true at the time of the Report and that they fell within the objective scope of application referred to in section 3 – and (ii) was carried out in compliance with the provisions of the aforementioned Legislative Decree no. 24. On the contrary, the protections in question shall not apply where, including through a first-instance ruling, (i) the Whistleblower is found criminally liable for having committed, through his or her Report, the offences of defamation or slander or, in any case, for having committed the same offences by submitting a complaint to the judicial or accounting authorities, or (ii) civilly liable, for the same reason, in cases of fraudulent intent or gross negligence. Such 'bad-faith Reports', as already mentioned in the previous paragraph, shall give rise to a disciplinary charge against the author of the Report. A Whistleblower who believes that he or she is suffering or has suffered retaliation or discrimination (even if only attempted or threatened), as a consequence of the previous submission of a Whistleblowing Report, may communicate this to ANAC through the channel specifically set up by the Authority. In addition, it should be borne in mind that the commission of retaliatory or discriminatory acts against the Whistleblower shall trigger the initiation of disciplinary proceedings against the perpetrator of the same and the imposition of the related disciplinary measures, in accordance with the provisions of the applicable national labour law regulations and the OCM (General Part, section 8) adopted by Generalfinance.

- **Duty of independence and professionalism in the management of reports:** all parties involved, for any reason, in the process of managing Reports must carry out their tasks in compliance with the duties of independence and by guaranteeing the accurate and efficient

4 This may include, but is not limited to, the following: dismissal, suspension or equivalent measures; demotion or non-promotion; change of duties, change of workplace, salary reduction, change of working hours; suspension of training or any restriction on access to it; negative merit notes or negative references; the adoption of disciplinary measures or other sanctions, including financial; coercion, intimidation, harassment or ostracism; discrimination or any kind of unfavourable treatment; the non-conversion of a fixed-term employment contract into a permanent employment contract, where the worker had a legitimate expectation of said conversion; non-renewal or early termination of a fixed-term employment contract; damage, including to the reputation of the person, in particular on social media, or economic or financial prejudices, including loss of economic opportunities and loss of income; inclusion in improper lists on the basis of a formal or informal sectoral or industrial agreement, which may make it impossible for the person to find employment in the sector in the industry in the future; early termination or cancellation of a contract for the supply of goods or services; cancellation of a licence or permit; request for psychiatric or medical examinations.

5 The reference is to the following measures: (i) the possibility for the Whistleblower to communicate to the ANAC the retaliation that he or she believes has been suffered; (ii) the nullity of acts undertaken in violation of the prohibition of retaliation, in addition to the right to reintegration into the workplace for persons dismissed due to a report; (iii) the reversal of the burden of proof of the retaliatory nature of an act or conduct in the context of proceedings pending before the ANAC, judicial or administrative proceedings or, in any case, out-of-court disputes concerning the ascertaining of conduct held to be in violation of the prohibition of retaliation and the damages caused by them; (iv) the cases of limitation of the whistleblower's liability with respect to the disclosure and dissemination of certain categories of information, envisaged by Art. 20 of Italian Legislative Decree no. 24/2023; (v) the support measures by the Third Sector entities registered in the appropriate register established at the ANAC. In addition, Italian Legislative Decree no. 24/2023 establishes the invalidity of waivers and transactions, full or partial, which concern the rights and protections envisaged by the Decree itself, unless they are carried out in the forms and manner set forth in Art. 2113(4) of the Italian Civil Code

management of all Reports. In particular, the bodies responsible for managing Reports are autonomous, dedicated and composed of personnel specifically trained for this activity. In addition, adequate measures are envisaged to detect and resolve any situations of possible conflict of interest among the representatives of the management bodies.

- **Protection of reported persons:** the Company protects the persons reported as regards both the confidentiality of the Reports concerning them (with particular regard to the secrecy of their identity) and any investigations carried out, and the protection of the same from any retaliatory and/or defamatory actions. Although there is no legal obligation to inform the reported subject of the existence of the Report concerning him or her, if he or she has, in any case, been notified, he or she can ask to be heard and the body responsible for managing the investigation (i.e. the Internal Committee) shall arrange a meeting with them and/or invite him to submit written observations and any documents.
- **Protection of the integrity of Reports:** the web platform guarantees that no Report (from the notification phase to the decision phase) can be deleted and/or altered. Similar precautions are taken and observed also with regard to the documentation relating to the Reports received, which is formed and/or stored outside this platform.

6. REPORTING SYSTEM

The Company's reporting system consists of the following channels:

1. web platform accessible at the following link <https://www.generalfinance.it/modello-231/>;
2. recorded telephone line/recorded voice messaging system accessible at the following telephone number 015 84 84 390; and
3. direct meeting with a member of the Internal Whistleblowing Committee by sending a request to the following address wb@generalfinance.it. The meeting is scheduled within a reasonable period of receipt of the request and must be held in a secure place and in a manner that guarantees its confidentiality. This meeting, at the discretion of the parties involved, may also be held in audio/video conference mode.

Without prejudice to the freedom of choice of the Whistleblower, the Company recommends sending Reports preferably through the web platform, as it is specifically designed to guarantee ease of use, confidentiality and privacy to the Whistleblower and – in the case of anonymous reporting – to allow requests for clarification to the Whistleblower, maintaining his or her anonymity.

In order to protect the privacy of the Whistleblower as far as possible, it is recommended not to use IT devices, e-mail addresses, telephone equipment and/or company networks to make reports.

If the recorded telephone line/voice messaging system is used for the Report or a direct meeting with the Company is requested, the System Operator, or the member of the Internal Committee participating in the direct meeting, shall document the Whistleblowing communication received by recording it on a device suitable for storage and listening, after obtaining the consent of the Whistleblower. Where it is not possible to proceed with the recording (for example, because the Whistleblower's consent has not been obtained or because adequate IT tools are not materially available), the Report shall be documented through the full transcription of the telephone conversation/voice message or through the drafting of the minutes of the direct meeting.

The Whistleblower shall be offered the opportunity to verify, rectify and approve, depending on the case, the transcript of the oral Report or the minutes of the meeting, by signing them. The minutes of the

direct meeting must be entered on the platform to maintain the traceability of all phases of the process. To this end, the Committee shall: (i) either send the minutes of the meeting directly to the Operator for the latter to upload it to the platform, (ii) or enter the minutes on the platform, thus 'replacing' the Whistleblower.

It should be noted that the transcriptions and minutes relating to the Reports received through alternative internal channels to the web platform shall also be sent to the Operator by the Company, by e-mail or by sharing on a reserved and dedicated cloud channel. These documents are then entered into the platform by the System Operator.

For the subsequent phases of the process of managing these Reports, what is described in the following paragraphs applies.

In any case, anyone who receives a Whistleblowing Report (submitted using forms and methods from which it is possible to expressly appreciate or, in any case, infer the willingness of the Whistleblower to benefit from the protections typified by Italian Legislative Decree no. 24/2023) through channels other than those envisaged by the reporting system no later than 7 days from the same, must send it to the System Operator, enter it into the web platform (together with a clarification note on the receipt of the Report), giving simultaneous notice of the transmission to the Whistleblower and maintaining the utmost confidentiality on the information contained in the Report received.

Authentication on the platform and sending of reports

To access the web platform, the Whistleblower must click on the dedicated link on the Company's website.

The web platform will request authentication from the Whistleblower, whose identifying data will flow into a separate database to which the Company will not have access, in order to guarantee the confidentiality of the Whistleblower's identity and the impossibility of tracing it during the processing phase of the Report.

The web platform also allows the submission of anonymous Reports. Both reporting methods carried out through the web platform guarantee confidentiality, secrecy and protection to the Whistleblower.

Once authenticated, the Whistleblower reports the violation found, filling in all the required fields and entering a precise description of the facts and persons involved, attaching any supporting documentation.

The web platform facilitates interaction with the Whistleblower and the request for clarification from the same, while ensuring maximum protection and confidentiality.

Once the Report has been received, the web platform returns an initial report confirming receipt and taking charge of the Report (acknowledgement of receipt) and sends the Whistleblower a unique identification code, linked to the Report, through which he or she can verify any update on the Report by accessing the web platform. The unique identification code does not make it possible to identify the Whistleblower in any way, ensuring his or her identity will remain confidential. It is the duty of each Whistleblower to guard it diligently, not to release it to others and not to allow third parties to access information on the Report.

Once the Report has been uploaded and the unique identification code received:

- i. the Whistleblower can check the progress of the Report at any time by accessing the web platform;
- ii. the System Operator may continue to communicate confidentially with the Whistleblower through the web platform and request further detailed elements, if the Report is not adequately detailed.

In light of the above, it is recommended that the Whistleblower periodically access the web platform to check for any requests for clarification relating to the Report submitted.

Acceptance

Once the Report has been received, the web platform sends notice of receipt of a new Report to the e-mail address of the System Operator, without providing detailed information on its content.

In this phase, the System Operator, after reading the content of the communications received and conducting an initial preliminary screening, immediately dismisses Reports that are clearly unfounded and spurious. Likewise, it declares them inadmissible/inadmissible and, as a result, instantly dismisses Reports that:

- are submitted by persons not entitled pursuant to Legislative Decree no. 24/2023 (see section 2);
- relate to information concerning alleged violations not falling within the scope of application of the aforementioned Decree;
- lack the information that should constitute essential elements of the same (see section 4);
- appear manifestly unfounded due to the lack of exposure of factual elements abstractly attributable to one of the violations examined in section 3;
- have completely generic content that does not allow an understanding of the facts and circumstances that are intended to emerge, preventing any clarifying additions, or is supported by inappropriate/irrelevant documents to the point that their content cannot be understood;
- consist in the simple production of documents without the actual representation of unlawful conduct or irregularities that fall within the scope of application of Legislative Decree no. 24/2023 and this Policy;
- contain information already in the public domain or acquired exclusively on the basis of unreliable rumours, ("**Inadmissible Reports**").

Following this, the Operator promptly **notifies** the Whistleblower of the dismissal, providing adequate reasons.

If the content of a Report dismissed in this way is theoretically relevant pursuant to Italian Legislative Decree no. 231/2001 (namely, concerning alleged conduct constituting a predicate offence or an alleged violation of the OMCM, or "231 violations"), the Operator is required to promptly transmit the communication to the Supervisory Body of Generalfinance, providing the reasons underlying the dismissal for whistleblowing purposes.

If, during the management of the Report, situations of potential conflict of interest emerge for the System Operator (for example, because it is involved or mentioned in the reported facts or because it has direct knowledge of elements useful for the ascertainment of the same), the latter must immediately notify the Internal Committee, as he or she cannot under any circumstances dismiss the Report independently. In turn, the Internal Committee adopts the measures deemed most appropriate to ensure the correct management of the Report.

The acceptance phase is completed within five days of receipt of the Report.

Without prejudice to all of the above regarding the obligation to notify the Supervisory Body in the event of dismissal of a material report in the '231 area' as well as the provisions aimed at settling any conditions of conflict of interest which the Operator might face, if the report is submitted through the recorded telephone line/recorded voice messaging system channel:

- the voice communication is received directly by the Operator;
- the file of the audio track of the voice report is inserted by the Operator into the platform. The Operator is responsible for the acceptance and preliminary assessment of the report and, if the report is not manifestly unfounded, it is shared, together with the relative transcript, with the Internal Committee;
- the Operator informs the Whistleblower, where possible through the platform itself, when the Whistleblower has provided his or her e-mail address or through a specific communication to be sent to the address/reference contact that was provided by the whistleblower, of the receipt of the Report and of the start of the investigation;
- The Internal Committee manages the subsequent phases, according to the methods and time frames indicated in the following sub-paragraph.

Lastly, if the reports are submitted as part of a direct meeting requested from the Internal Committee, the latter shall proceed with the preliminary assessment of the report (see above). It dismisses Reports that are clearly unfounded and spurious as well as the Inadmissible Reports.

The Committee draws up suitable minutes of the meeting in digital format and sends them to the Operator for storage.

If the content of a Report dismissed filed in this way is theoretically relevant pursuant to Italian Legislative Decree no. 231/2001 (namely, concerning alleged conduct constituting a predicate offence or an alleged violation of the OMCM, or "231 violations"), the Operator is required to promptly transmit the communication to the Supervisory Body of Generalfinance, providing the reasons underlying the dismissal for whistleblowing purposes.

If, during this phase, situations of potential conflict of interest emerge for a member of the Internal Committee (e.g. because he or she is involved or mentioned in the reported events or because he or she has direct knowledge of elements useful for the ascertainment of the same), the person concerned must declare his or her conflict of interest situation and refrain from participating in the investigation.

The acceptance phase is completed within five days of receipt of the Report.

Initial assessment and investigation

The System Operator verifies, for Reports that have not been immediately rejected, whether they are accompanied by sufficient elements to assess their validity.

If the Report, although not clearly unfounded, spurious or outside the scope of application of Legislative Decree no. 24/2023 and of this Policy, is not sufficiently detailed, the System Operator shall formulate the appropriate requests for additions/clarifications to the Whistleblower through the web platform.

Having carried out this initial assessment and having obtained the clarifications deemed appropriate, the System Operator:

- i. dismisses Reports which, following a more in-depth preliminary examination, are found to be unfounded and/or not adequately documented, despite the clarifications obtained, providing a prompt and adequate response to the Whistleblower. If the information underlying the Report concerns alleged '231 violations', it must be promptly brought to the attention of the Supervisory Body together with the report regarding its dismissal;
- ii. for Reports which, following the initial assessment, are reasonably found to be grounded and supported by sufficient elements to proceed with the investigation phase, classifies the Report according to its nature using the categories present on the platform, carries out the preliminary

assessment and notifies the Internal Committee (by e-mail⁶) of the need to proceed with the investigation phase;

With reference to the relevant Reports pursuant to Legislative Decree no. 231/2001 and of the OMCM of Generalfinance, the Internal Committee is required to promptly involve the Supervisory Body in the analysis and investigation activities, once it receives the Report together with the preliminary assessment carried out by the Operator.

If the Internal Committee proceeds with the investigation, it firstly defines an “**investigation plan**” that:

- includes and envisages the methods for carrying out the investigation (requests for additions/clarifications to the Whistleblower also through the web platform; hearing of the Whistleblower, reported person, persons mentioned in the Report or, in any case, informed about the circumstances set out therein; requests for reports, information, written observations and/or documents; performance of the assessments deemed necessary such as, for example, documentary investigations, audits or inspections; etc.);
- specifies the corporate bodies⁷, functions and figures, internal or external⁸, who may be called upon to cooperate and/or provide support in the conducting of investigations, provided that they are not in situations of conflict of interest with respect to the facts represented in the Report under review. The involvement of said contact persons (whether internal or external) must, in any case, ensure the protection of confidentiality with the most appropriate safeguards (such as, anonymising the identifying data of the Whistleblower and the other persons involved or mentioned in the body of the Report);
- clarifies any other parties who may report on the facts reported, whose hearing must be conducted in compliance with the principles of impartiality, confidentiality and protection of the identity of the Whistleblower; and
- specifies the timescales within which the investigation must be concluded.

If the report is relevant pursuant to Decree 231, the Internal Committee, in agreement with the Supervisory Body, shall carry out the investigation and define an investigation plan that must also outline the operating methods of this cooperation and information exchanging between the two bodies regarding the results of the assessments carried out and the evaluations performed.

The Internal Committee (possibly also through the Operator) may inform the Whistleblower of the launch of the investigation.

The purpose **of the investigation** is to ascertain the validity and relevance of the facts represented in the Report and the alleged violation. It is generally completed within 60 days of receipt of the Report – except in cases where Reports relating to particularly complex situations require longer assessment times – in compliance with the principles of impartiality, competence and professional diligence.

If, during the investigation, the disclosure of the whistleblower's identity is also essential for the defence of the person involved, the Internal Committee will be required to inform the Whistleblower that this need has arisen and must request his or her consent to the aforementioned disclosure, in accordance with to what is illustrated in section 5. Any consent of the Whistleblower must be adequately documented in writing.

6 The operational procedure for sharing the document requires the Operator to attach a password-protected file with the content of the report to an e-mail. The password to access the file is instead sent by text message to one of the Committee members.

7 Consider, merely by way of example, the Board of Statutory Auditors with regard to matters relating to accounting data.

8 For example, legal advisors, auditors, etc.

In addition, as part of any dialogue established with the Whistleblower, the Internal Committee will take care to ascertain the presence of one or more facilitators who have assisted the Whistleblower in the reporting process in order to guarantee the effective protection of their confidentiality.

Without prejudice to the foregoing, where a member of the Internal Committee is in a potential conflict of interest (for example, because he or she is the Whistleblower, the reported person, a person involved or, in any case, affected by the Report), he or she must immediately inform the other members of the Internal Committee, refrain from participating in the investigation and from taking any decision regarding the Report in question. In the event that the conflict involves the Committee as a whole, the body is required to inform the Chairman of the Board of Directors and, where necessary, the Supervisory Body. In this case, the preliminary activities described in this paragraph will be managed by the Board of Directors, which will assess the operating procedures to be followed and the company functions to be involved in the preliminary phase, with the possible support of the System Operator. Lastly, if the Chairman of the Board of Directors is personally involved in a situation of conflict, the System Operator will use the Chairman of the Board of Statutory Auditors as a contact.

Decision

At the end of the investigation phase, the Internal Committee gives its **decision** on the Report examined and expresses its reasons in a specific illustrative report, also giving an account of the results of the in-depth analyses conducted. This decision may consist in:

- the dismissal of a Report deemed unfounded (which could occur, for example, due to the lack of sufficient evidence of the alleged violation or due to ascertained discrepancies in the reconstruction of historical events, with respect to the factual version given by the Whistleblower) or
- in the declaration of validity of the Report.

The Internal Committee shares its final report with the System Operator and, based on this, the System Operator prepares the final acknowledgement to the Whistleblower.

Feedback to the Whistleblower on the results of the related Report must be provided within three months from the date of receipt of the Report or, in the absence of said notice, within three months from the expiry of the term of seven days from the submission of the Report. However, if, at the end of the aforementioned deadline, the investigation has not yet been completed, the Whistleblower will be provided with a merely interim response, containing information relating to all the activities that the Company intends to undertake and the progress of the investigation. Once the investigation has been completed, the results must be communicated to the Whistleblower in such a way as to inform him or her of the final decision adopted.

If the Report is recognised as justified, the final report must be sent by the Internal Committee to the qualified corporate functions to adopt the disciplinary measures and/or remedial actions that may be necessary to sanction the ascertained violation and/or remedy its consequences, as well as to prevent and mitigate the danger of recurrence of similar unlawful conduct. In situations of conflict of interest with regard to the entire Internal Committee, the activities under the responsibility of the Committee shall be carried out by the Board of Directors, including with regard to the provisions of the following sub-paragraphs.

Disciplinary measures

The disciplinary measures must be adequate and proportionate to the violation ascertained, also taking into account the possible criminal significance of the conduct engaged in, and must comply with the provisions of the applicable national labour law (in relation to employees and managers of the Company), the Articles of Association and the Organisation, Management and Control Model of Generalfinance (General Part, section 8).

The disciplinary measures resulting from the ascertainment of the violation are launched by the Head of the Human Resources Department, and approved and adopted by the corporate bodies or functions to which the exercising of disciplinary/sanctioning powers is delegated, based on the structures and the system of powers of attorney and proxies in force, taking into account the subjective category of the perpetrator of the violation. The sanctions imposed in this way are communicated to the perpetrator of the violation, in compliance with the applicable national labour law (where relevant), the Articles of Association and the provisions of the OMCM referred to above.

Corrective measures

As part of its final report, the Internal Committee may, from time to time, suggest to the responsible function the adoption of corrective measures, those it deems suitable to remedy the effects caused by the violation and prevent the risk of violations similar to that subject to the Report.

The Head of the Human Resources Department informs the competent responsible functions and the Internal Committee of the implementation of the corrective measures identified. Subsequently, the Internal Committee communicates the adoption thereof to the System Operator for the purpose of a possible follow-up with respect to the Whistleblower.

Reporting

At least annually, the System Operator draws up a report on all Reports received and managed (including those dismissed/rejected) in the reference period, to be sent to the company management and control bodies, including the Supervisory Body. The report summarises the subject of each Report, the time frames of the response and the follow-up, as well as the outcome of the related investigation.

In any case, both the System Operator and the Internal Committee are required to promptly report to said bodies the occurrence of anomalies in the functioning of the internal channels and, more generally, of the Whistleblowing management process or about any areas for improvement, so as to ensure constant control over the functioning of the internal Whistleblowing system.

In addition, the System Operator, at any stage of the process of managing a Report, if it deems the merits of the Report to be substantiated, may – through the Internal Committee – inform the Chairman of the company management and control bodies of any Reports that may have a material impact for the Company and that require immediate action, which cannot be deferred.

Disclosure to the reported party

As part of all the Whistleblowing management phases, the Internal Committee assesses the ways in which to inform the person reported about the transmission of the Report against him or her, the conducting of the related investigation and the outcome of the same.

In particular, the moment in which the reported person is informed of the Report against him or her must be assessed on a case-by-case basis, verifying whether the sending of said report may jeopardise

the conducting of the investigations necessary to ascertain the facts covered in the Report or whether, on the other hand, the involvement of the reported person is necessary for the development of the investigation.

The Company guarantees, in any case, the right of the reported person to be able to defend himself and to be informed (within a reasonable time) of the charges and any disciplinary measures against him or her.

The disclosures (pursuant to Art. 14 of the GDPR) are always made available and can be consulted on the company website or through other public communication.

7. TRACEABILITY OF THE REPORTING MANAGEMENT PROCESS

The Reports received (together with any related documentation attached) are saved in the IT archive of the web platform, which does not allow any form of deletion and/or alteration.

This documentation must be kept for the time necessary to process the Report and, in any case, no more than five years from the date of communication of the final outcome of the Report procedure.

Once the Report has been assessed and/or dismissed or discarded, the System Operator will anonymise the personal/sensitive information contained within the Report. In any case, the personal data related to the Reports shall be processed in accordance with Regulation (EU) 2016/679, Legislative Decree no. 196/2003 and no. 51/2018 and therefore personal data that are clearly not useful for the processing of a specific Report shall not be collected or, if collected accidentally, immediately deleted.

8. EXTERNAL REPORTING

Given that, as illustrated in this Policy, the Company has set up suitable internal reporting channels, which are mandatory and compliant with the provisions of Italian Legislative Decree no. 24/2023, Reporting is permitted through the external channel activated by the National Anti-Corruption Authority ("ANAC"), only if the Whistleblower has:

- already made an internal report and it has not been followed up on;
- well-founded reasons to believe, on the basis of the attached concrete circumstances and actually obtainable information that, if an internal report were made, it would not be effectively followed up or the same report could result in the risk of retaliation;
- well-founded reasons to believe that the violation may constitute an imminent or obvious danger to the public interest.

In the absence of the prerequisites indicated above, the report shall not be managed by ANAC and the subject shall not benefit from the protections set forth in Italian Legislative Decree no. 24/2023.

The external reporting channel activated by ANAC is available at the following link: <https://generalfinance.net/organisation-model-231/#Whistleblowing>.

However, it should be borne in mind that violations of Italian Legislative Decree no. 231/2001 and of the OMCM, by express legislative provision, may be reported by the authorised parties exclusively through the internal channels established by the Company, as recourse to external reporting channels is not permitted in relation to them.

9. DISSEMINATION AND TRAINING

The Company ensures the dissemination of this Policy to all employees and third parties who have legal relations with it, as well as the organisation of training sessions on the subject. In particular, the Company provides clear information on the channels, procedures and prerequisites for making internal Reports, as well as on the channel, procedures and prerequisites for making external Reports.

This information is (i) displayed and made easily visible in the workplace, (ii) accessible to people who, although not frequenting the workplace, have a legal relationship with the company and (iii) published in a dedicated section of the company website.

Training, aimed at all employees, is provided regularly and, in any case, whenever necessary. It includes, as far as possible, case studies and examples aimed at preventing the recurrence of any situations that have already emerged.

In addition, new arrivals are promptly informed of the rules and procedures to protect employees in the event of a Report.