

PANZERI

Whistleblowing Policy

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1. INTRODUCTION

With Legislative Decree No. 24 of March 10, 2023, Directive (EU) 2019/1937 on the protection of persons who report violations of Union law (so-called Whistleblowing Directive) was implemented in our law.

The objective of Legislative Decree 24/2023 is to regulate the protection of individuals who report violations of national and European Union regulatory provisions that harm the public interest, or the integrity of the public administration or entity, of which they have become aware in a public or private employment context.

One of the main cornerstones of the whistleblowing discipline is the protections afforded to the whistleblower for reports made in compliance with the discipline. They consist, on the one hand, in the prohibition of retaliation against whistleblowers placed on the employer, and on the other, in the regime of nullity of any retaliatory acts suffered by the whistleblower.

Legislative Decree 24/2023 stipulates that protection from retaliation applies not only to those who make reports but also to others who, although they have not made the report directly, are nevertheless deemed worthy of protection.

There are, however, certain conditions that must be met in order for reporting persons to benefit from the protection scheme: (i) that the information about the reported violations falls within the objective scope of Section 7.3; (ii) that the reporting person at the time of reporting had "good reason" to believe the information to be true; and (iii) that the reporting is done in the manner set forth in Section 7.4. (and that there is a consequential relationship between the reporting, disclosure and whistleblowing done and the retaliatory measures suffered).

Legislative Decree 24/2023 also includes certain provisions to ensure the protection of confidentiality and the protection of personal data, as well as to regulate the manner in which the documentation related to the report is kept.

2. PURPOSE AND SCOPE

The purpose of this Procedure (hereinafter also "**Procedure**") is to provide clear operational indications about the subject, content, recipients and method of transmission of reports concerning "violations," as well as about the protection measures provided by the relevant regulations. "Violations" means all those behaviours, acts or omissions that harm the public interest or the integrity of the Company, of which *Whistleblowers* become aware in the Work Context.

Panzeri Carlo S.r.l. (hereinafter referred to as "**Panzeri Carlo**") is strongly committed to preventing the occurrence of unlawful conduct in the performance of its activities, adopting the necessary organizational and disciplinary measures to counter any possible occurrence. For this reason, it considers it essential that employees and third parties report alleged unlawful conduct and behaviour that differs from the principles of ethical integrity, of which they have become aware by reason of their work relationship and

role, in order to ensure, among other things, compliance with the provisions of the Organization and Management Model ex D.lgs.231/01, the Code of Ethics and the Code of Conduct.

This Procedure is therefore aimed at removing factors that may hinder or discourage the use of *whistleblowing*, such as doubts and uncertainties about the procedure to be followed and fears of retaliation or discrimination, as well as fears that the report itself will not be treated with due confidentiality.

The objectives of this Procedure are:

- Identify individuals who can make reports;
- Define the scope of violations that can be reported;
- Identify how to make reports;
- Define the reporting management process in its various stages, identifying roles, responsibilities, and modes of operation;
- Outline the protective measures provided for the reporter;
- inform about the administrative pecuniary sanctions applied by ANAC to the Company and individuals in case of violation of the provisions of the regulations;
- Inform about applicable disciplinary sanctions.

This procedure takes effect on the date of approval by the Board of Directors of Panzeri Carlo and applies to that company.

3. REGULATORY SOURCES

- The reference legislation of the Procedure is represented by:
- **Directive (EU) 2019/1937**: European Union Directive concerning the protection of persons who report breaches of Union law of which they become aware in a public or private employment context (so-called Whistleblowing Directive)
- **Legislative Decree No. 24 of March 10, 2023**: Legislative Decree implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report breaches of national laws.
- **Legislative Decree No. 231 of June 8, 2001**: Legislative Decree containing the "regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of September 29, 2000," as amended and supplemented.
- **Organizational Model**: Organization, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by Panzeri Carlo.
- **Code of Ethics of Panzeri Carlo**: a document that defines the set of values, principles and lines of conduct that must inspire the company's activities and expresses the commitments and ethical

responsibilities in the conduct of activities by the generality of collaborators (internal and external).

- **Panzeri Carlo's Code of Conduct:** a guarantee tool, aimed at preventing and opposing any form of sexual harassment, bullying and discrimination, with absolute respect for confidentiality.

4. DEFINITIONS

ANAC: National Anti-Corruption Authority, whose institutional mission is identified as the prevention of corruption in all areas of administrative activity.

Reporting channel: Panzeri Carlo's application for transmitting reports, accessible from the website <https://panzeri.it/>, or directly from the browser by entering the following address: <https://panzerisrl.whistlelink.com/>.

Work context: Present or past work or professional activities through which, regardless of the nature of those activities, a person acquires information about violations and in the context of which he or she might risk retaliation if he or she reports them.

Facilitator: An individual who assists the reporting or whistleblowing person in the reporting process, operating within the same work context and whose assistance must be kept confidential.

Supervisory Body: Body provided for in Art. 6 of Legislative Decree 231/01, in charge of supervising the functioning and observance of the Model and its updating for each Company in scope. For the purposes of this Procedure, the Oversight Board is also the person (autonomous and specifically trained), in charge of managing the reporting channel and verifying the validity of the circumstances represented in the report.

Person involved: the natural or legal person mentioned in the internal report or complaint to the judicial or accounting authority as the person to whom the violation is attributed or as a person otherwise implicated in the reported violation.

Retaliation: any conduct, act or omission, even if only attempted or threatened, carried out by reason of the report and which causes or may cause the reporting person or the person making the report, directly or indirectly, unjust harm.

Whistleblower / Whistleblower: the natural person who makes a Report of information about violations acquired within his/her Work Context, as governed by Section 7.1.

Reporting: the written communication of information about Violations.

Follow-up: the action taken by the person entrusted with the management of the reporting channel to assess the existence of the reported facts, the outcome of the investigation, and any measures taken.

Company: Panzeri Carlo S.r.l.

Reported parties: anyone to whom the reporter attributes the commission of the wrongdoing/irregularity represented in the report.

Third Parties: contractual counterparties of Panzeri Carlo S.r.l., both natural persons and legal persons with whom the Company comes to any form of contractually regulated collaboration and destined to cooperate with the Company [by way of example but not limited to: collaborators, suppliers; consultants (such as consulting companies, lawyers); other third parties who have contractual relationships with Panzeri Carlo S.r.l. (e.g. outsourcing companies, supply companies and administered employees)].

Stakeholders: all legitimate stakeholders in the company's activities.

Acknowledgement: communication to the reporter of information regarding the action taken or intended to be taken on the report.

Violations: behaviours, acts or omissions that harm the public interest or the integrity of the public administration or private entity and that consist of illegal conduct relevant under Legislative Decree No. 231 of June 8, 2001 or violations of the organization and management models provided therein.

5. RESPONSIBILITY

Responsibility for monitoring, approving, and updating this document rests with the Administrative Body of Panzeri Carlo.

Responsibility for execution rests with all persons performing the activities specified by this Procedure.

6. PRINCIPLES OF REFERENCE

6.1. KNOWLEDGE AND AWARENESS

The Procedure is a key element in order to ensure full awareness for effective oversight of risks and their interrelationships and to guide changes in strategy and the organizational environment.

6.2. ENSURING THE CONFIDENTIALITY OF PERSONAL DATA

Alerts may not be used beyond what is necessary to adequately follow up on them.

All persons receiving, reviewing, and evaluating Reports and any other persons involved in the process of handling Reports are required to ensure strict confidentiality of the facts reported, the identity of the reported person, the Whistleblower, and the Facilitator who are appropriately protected from retaliatory, discriminatory, or otherwise unfair conduct.

6.3. PROCESSING OF PERSONAL DATA

Panzeri Carlo, as Data Controller, is responsible for observing the pivotal principles dictated by EU Regulation 2016/679 (hereinafter also "GDPR") and Legislative Decree 196/2003, as amended by Legislative Decree 101/2018, in order to ensure that all personal data processing operations (collection,

recording, organization, storage, consultation, processing, etc.), carried out within the scope of its activity, take place in compliance with the regulations in force. Therefore, this scope also includes activities inherent to the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of the private entity.

In order to be able to confer full compliance with the regulations governing the processing of personal data, the activities of receiving and handling reports should be marked by a use of personal data limited to what is strictly necessary for the purpose of being able to follow up on what is reported.

In addition, personal data not manifestly useful for processing a specific report should not be collected or, if collected, should be promptly deleted.

Panzeri Carlo, as Data Controller is required to designate in writing the natural persons authorized to access the information of a personal nature contained in a specific Report, also for the purpose of following it up. The identification of authorized personnel by the Data Controller must conform to the principle of minimization of processing: it must be a delimited number of individuals strictly competent in relation to these activities. These individuals must be formally entrusted with specific letter of instructions, which must be sent to the individual concerned.

In carrying out personal data processing activities, the Data Controller may also identify specific external parties to whom it entrusts specific tasks. In such cases, the Data Controller must:

use only parties with sufficient guarantees to put in place appropriate technical and organizational measures so that the processing meets regulatory requirements and ensures the protection of the rights of the data subject;

govern this relationship through a special legal act, which identifies this party as the "External Processor."

It is therefore necessary for the Owner to appoint the supplier/third party as the External Processor.

In application of the principle of transparency, information and communications regarding the processing of personal data must be easily accessible and understandable, using simple and clear language. To this end, Data Controllers must provide appropriate information pursuant to Articles 13-14 GDPR to Whistleblowers and Affected Persons, also ensuring, within the limits of Article 2-undecies lett. f) of Legislative Decree 196/2003, the exercise of the rights under Articles 15- 22 GDPR.

Data will be processed in a manner that ensures the security of personal data, including protection, through appropriate technical and organizational measures, from unauthorized or unlawful processing and accidental loss, destruction, and damage.

It is forbidden to carry out tracing activities of reporting channels.

There is an obligation to ensure, where possible, the tracking of the activity of authorized personnel in compliance with the safeguards to protect the reporter.

6.4. IMPARTIALITY, AUTONOMY AND INDEPENDENCE OF JUDGMENT

All persons receiving, reviewing and evaluating reports meet the moral and professional requirements and ensure the maintenance of the necessary conditions of independence and due objectivity, competence and diligence in the performance of their activities.

6.5. THE PROTECTION REGIME FOR WHISTLEBLOWERS

Several protections are afforded to the Whistleblower for reports made in compliance with the discipline, provided:

- it is an entity included in the list of qualified reporting entities;
- the person reported based on a reasonable belief that the information about the reported violations was true;
- reports fall within the objective scope of the decree;
- reporting was carried out in compliance with the regulations set forth in Legislative Decree 24/2023;
- there is a consequential relationship between reporting and the retaliatory measures suffered.

This regime also applies in cases of anonymous reporting or denunciation to the judicial or accounting authorities if the Whistleblower is subsequently identified and retaliated against.

The personal and specific reasons that led the person to publicly report or denounce are irrelevant to the processing of the report and protection from retaliatory measures.

Protective measures also apply:

- To the Facilitator;
- to persons in the same Work Context as the Complainant, of the person making a complaint and who are related to them by a stable emotional or kinship relationship within the fourth degree;
- to co-workers of the Complainant or the person making a complaint, who work in the same work environment as the Complainant and who have a usual and current relationship with said person;
- to entities owned-exclusively or in majority third-party co-participation-by the reporter or whistleblower;
- To entities at which the reporter or complainant works;
- to entities operating in the same Work Context as the reporter or whistleblower.

6.6. PROHIBITION OF DISCRINATION AGAINST THE WHISTLEBLOWER

With respect to the employee who makes a Report under the Procedure, any form of retaliation, including attempted or threatened retaliation, which causes or may cause the person/entity, directly or indirectly, unfair harm for reasons related directly or indirectly to the Report (1) shall not be permitted or tolerated. The management of retaliation notices in the public and private sectors is the responsibility of ANAC; where the retaliation notice is mistakenly received by public or private entities instead of ANAC, those entities are required to ensure the confidentiality of the identity of the person who sent it and to transmit the notice to ANAC, simultaneously giving notice of such transmission to the entity that made it.

It is necessary for the Whistleblower to provide ANAC with objective evidence from which the consequentiality between reporting, whistleblowing and the alleged retaliation can be deduced.

The declaration of nullity of retaliatory acts is the responsibility of the judicial authority, which shall take all measures, including provisional measures, necessary to ensure protection to the subjective legal situation being asserted, including compensation for damages, reinstatement in the workplace, and an order to cease the retaliatory conduct.

In the context of judicial or administrative proceedings aimed at ascertaining any retaliation against Whistleblowers, it shall be presumed that such retaliation was carried out as a result of the report; the burden of proving that such conduct or acts are motivated by reasons unrelated to the report or complaint shall be on the person who carried them out.

This benefit does not apply with respect to Facilitators, persons in the same Work Context with stable affective or kinship ties within the fourth degree with the whistleblower, co-workers who work in the same work context and who have a habitual and current relationship with the whistleblower, and also legal entities in cases where they are entities owned by the Whistleblower, whistleblower, or entities in which he or she works or entities that operate in the same work context: on all of these subjects, if they complain of retaliation or harm, the burden of proof therefore lies.

In the event of a claim for compensation filed with the judicial authority by the Reporting Persons, if such persons prove that they have made, pursuant to Legislative Decree 24/2023, a report or complaint to the judicial or accounting authority and have suffered damage, it shall be presumed, unless proven otherwise, that the damage is a consequence of such report or complaint to the judicial or accounting authority.

(1) Retaliation constitutes the cases listed in Article 17, co. 4, of Legislative Decree 24/2023 and, in particular: *a.* dismissal, suspension or equivalent measures; *b.* downgrading or non-promotion; *c.* change of duties, change of workplace, reduction of salary, change of working hours; *d.* The suspension of training or any restriction on access to training; *e.* Negative merit notes or negative references; *f.* The taking of disciplinary measures or other sanction, including fines; *g.* Coercion, intimidation, harassment or ostracism; *h.* Discrimination or otherwise unfavourable treatment; *i.* The failure to convert a fixed-term employment contract to a permanent employment contract, where the employee had a legitimate expectation of such conversion; *l.* The failure to renew or early termination of a fixed-term employment contract; *m.* damage, including to a person's reputation, particularly on social media, or economic or financial harm, including loss of economic opportunities and loss of income; *n.* early termination or cancellation of a contract for the provision of goods or services; *o.* cancellation of a license or permit; *p.* a request to undergo psychiatric or medical examinations.

Persons who have been dismissed as a result of the Reporting or Complaint to the Judicial or Accounting Authority have the right to be reinstated in their jobs.

The Whistleblower who believes that he or she has suffered discrimination or retaliation may, in addition, give detailed notice of the discrimination that has occurred: a) to his or her Manager; b) to the Supervisory Board; c) to the Public Prosecutor's Office if criminally relevant facts occur.

This is without prejudice to and without prejudice to the reporting party's right to give notice of the incident to the relevant labor organizations or judicial authority.

6.7. CONFIDENTIALITY OBLIGATIONS ON THE IDENTITY OF THE WHISTLEBLOWER, FACILITATOR, AND REMOVAL OF THE WHISTLEBLOWER'S RIGHT OF ACCESS

With the exception of cases in which liability for libel and slander can be established under the provisions of the Criminal Code or Article 2043 of the Civil Code and cases in which anonymity is not enforceable by law (e.g., criminal, tax or administrative investigations, inspections by supervisory bodies), the Whistleblower's identity is protected in any context subsequent to the Reporting.

Therefore, subject to the aforementioned hypotheses, the identity of the Reporting Person and any other information from which such identity may be inferred, directly or indirectly, may not be disclosed, without the Reporting Person's express consent, to persons other than those competent to receive or follow up the Reports and expressly authorized to process such data.

Confidentiality is also ensured in the case of Reports or, alternatively, voice messaging systems or, at the request of the Reporter, through a face-to-face meeting with the person handling the report.

The confidentiality of the Whistleblower is protected even when the report is received by parties (internal to the organization of Panzeri Carlo) from the one authorized and competent to handle reports, to which, in any case, the same should be transmitted without delay.

The same confidentiality obligations are guaranteed with respect to the Facilitator who assists the Whistleblower, both with respect to identity and with reference to the activity in which the assistance takes place.

All those who receive or are involved in the handling of Reports are required to protect the confidentiality of such information.

Violation of the duty of confidentiality is a source of disciplinary liability, without prejudice to other forms of liability provided for by law.

With regard to criminal proceedings, the identity of the Whistleblower is covered by secrecy in the manner and to the extent provided for in Article 329 of the Code of Criminal Procedure.

As part of the proceedings before the Court of Accounts, the identity of the Whistleblower may not be revealed until the investigation phase is closed.

With regard to disciplinary proceedings, the identity of the Whistleblower may not be disclosed, where the allegation of the disciplinary charge is based on investigations separate and additional to the Report, even if consequent to the Report. Where the charge is based, in whole or in part, on the Report

and the knowledge of the identity of the Reporting Party is indispensable for the defence of the accused, the Report will be usable for the purposes of disciplinary proceedings only if the Reporting Party consents to the disclosure of its identity.

Notice shall be given to the Whistleblower by written communication of the reasons for the disclosure of confidential data, if the disclosure of the identity of the Whistleblower and related information is also indispensable for the defence of the person involved.

With regard to proceedings instituted as a result of internal Reports, the identity of the Whistleblower may be disclosed where such disclosure is also indispensable for the defence of the person involved only if the Whistleblower has consented to the disclosure of his or her identity.

Notice shall be given to the Whistleblower by written communication of the reasons for the disclosure of confidential data, if the disclosure of the identity of the Whistleblower and related information is also indispensable for the defence of the person involved.

Reporting is also subtracted from access to administrative records and the right of generalized civic access.

With particular reference to the privacy area, it is represented that personal data will be processed solely for the purpose of handling the report made and verifying the information contained therein.

The same data will also be processed with both paper and electronic/computer/telematic tools/supports, in full compliance with the law, according to principles of lawfulness and fairness and in a way that protects the confidentiality of the reporter.

Any disclosure of the identity of the Whistleblower to persons other than those competent to receive or act upon Reports must always be made with the express consent of the Whistleblower.

6.8. THE CONDITIONS UNDER WHICH PROTECTION FROM RETALIATION IS LOST FOR THE REPORTER

The reporter may lose protection in the following cases:

- if the criminal liability of the reporter for the offenses of defamation or slander is established, including by a judgment of first instance, or if such offenses are committed by reporting to the judicial or accounting authorities;
- In case of civil liability for the same title due to willful misconduct or gross negligence.

There is also no exclusion of criminal, civil, or administrative liability for the Whistleblower for all those other behaviours, acts, or omissions, if any, that are unrelated to the report or that are not strictly necessary to disclose the violation.

7. MODES OF OPERATION

7.1. SUBJECTS ENTITLED TO REPORT

Individuals who can make reports of violations and benefit from the protective measures are listed in Article 3 of Legislative Decree 24/2023, as summarized below, as an example and not exhaustive:

- Government employees, employees of public economic entities, employees of the private law entities subject to public control, in-house companies, public law bodies or public service concessionaires;
- employees of private sector entities;
- self-employed workers and partnership holders;
- freelancers and consultants;
- volunteers and trainees, paid and unpaid;
- shareholder stakeholders and persons with administrative, management, control, supervisory or representative functions, including when such functions are exercised on a de facto basis only, with entities in the public or private sector.

Legislative Decree 24/2023 stipulates that protection from retaliation is granted to the above-mentioned Whistleblowers even in cases where information is reported:

- when the legal employment relationship has not yet begun, if information about violations was acquired during the selection process or other pre-contractual stages;
- During the probationary period;
- subsequent to the dissolution of the legal relationship if the information on violations was acquired during the course of the relationship.

7.2. SUBJECT AND CONTENT OF THE REPORT

The report must relate to one or more Violations.

The *Whistleblower* is required to provide all useful elements to enable the relevant offices to carry out the due and appropriate verifications to corroborate the reported facts. To this end, the report should preferably contain the following elements:

- Generalities of the reporting person with an indication of the position or function held within the Companies;
- The clear and complete description of the facts being reported;
- if known, the circumstances of time and place under which the acts were committed;
- if known, the generalities or other elements (such as the job title and the department in which he/she performs the activity) that would make it possible to identify the person who has put in place the facts being reported;
- An indication of any other individuals who may report on the facts being reported;
- The indication of any documents that can confirm the substantiation of these facts;

- Any other information that may provide useful feedback about the existence of the reported facts. Reports from which the identity of the reporter cannot be determined are considered anonymous.

It should be noted that anonymous reports, i.e., without elements that would allow their author to be verified, even if delivered through the methods specified below, will be considered for further verification only if:

- adequately substantiated and capable of bringing out certain facts and situations;
- do not appear *prima facie* irrelevant, groundless or unsubstantiated;
- are related to facts of particular gravity and with content that is adequately detailed, circumstantial and related to specific contexts (e.g., mention of particular names or qualifications, mention of specific offices, proceedings or events).

When these conditions are met, anonymous reports will then be handled according to the criteria established for ordinary reports.

The requirement of good faith and truthfulness of the reported facts or situations remains in place to protect the whistleblower.

They do not constitute the subject of reporting:

- matters of a personal nature of the Whistleblower, claims or instances pertaining to the discipline of the employment relationship or relations with the supervisor or colleagues;
- reports of violations where already mandatorily regulated by European Union or national acts, concerning: financial services, products and markets, prevention of money laundering and terrorist financing, transportation safety and environmental protection;
- reports of national security breaches, as well as procurement related to defence or national security aspects, unless such aspects are covered by relevant secondary legislation of the European Union.

Reports outside the objective scope of the regulations will not be considered.

7.3. METHOD OF REPORTING AND RELATED CHANNELS

Reports should be submitted through the Whistlelink reporting channel accessible from Panzeri Carlo's website (<https://panzeri.it/>) and directly from the browser by entering the following address: <https://panzerisrl.whistlelink.com/>.

The application allows reports to be made in the following ways:

- In writing, by filling out the relevant form, or by sending a text message;

The Reporting Officer may also enter into the application a request for a face-to-face meeting, which will be scheduled within a reasonable period of time from the date of receipt of the request, in the manner to be communicated by the Reporting Manager (referred to in Section 7.4) through the application.

The application guarantees, through the use of encryption tools, the confidentiality of the identity of the Reporting Person, the Person Involved and the person otherwise mentioned in the report, as well as the content of the report and related documentation. All reports received are encrypted with ISO 27001

certified standards of the highest security, and data are stored on secure servers outside the company network.

The application also allows the Whistleblower to maintain anonymity (subject to the provisions above with reference to oral reports).

The Whistleblower must provide a Circumstantiated Report, indicating all the useful elements to enable the persons in charge to proceed to the due and appropriate checks and verifications to confirm the merits of the facts being reported.

Once the report entry process is completed, the application assigns an identification number to the report. By accessing the "Follow My Case" section and entering the report number and password generated during the report entry process, it is possible to monitor the progress of the report handling or to communicate directly with the report handler in case of requests for further investigation or direct meeting.

7.4. REPORTING MANAGER

The management of the reporting channel and the verification of the validity of the circumstances represented in the report are entrusted to the Supervisory Board of Panzeri Carlo.

The Supervisory Board verifies the reported facts in accordance with the principles of objectivity and confidentiality, including the possible hearing of the Whistleblower and any other persons who may report on the reported facts. To this end, the Supervisory Board may make use of the support and cooperation of external consultants or the relevant corporate structures.

For the purposes of this Procedure, the Supervisory Board is responsible for the following tasks:

- Issue the reporter with an acknowledgement of receipt of the report within seven days from the date of receipt of the report;
- Maintain interlocutions with the reporting person and request additions if necessary;
- Diligently follow up on reports received;
- provide Acknowledgement, as per Section 6.5. below, to the report within three months from the date of the acknowledgement of receipt or, in the absence of such an acknowledgement, within three months from the expiration of the seven-day period from the submission of the report.

The Supervisory Board guarantees confidentiality not only to the identity of the reporter, but also to any other information or element of the report from the disclosure of which the identity of the reporter can be inferred directly or indirectly.

In cases of conflict of interest, meaning those cases in which the Supervisory Board coincides with the Reporting Party, with the reported person or is in any case a person involved or affected by the report, the Report must be addressed in a sealed envelope to the operating office of Panzeri Carlo, in Biassono (MB) Via Padania 8 ZIP code 20853, to the attention of the legal representative, Mr. Federico Panzeri.

If the Report is transmitted to a person other than the Supervisory Board and/or is transmitted in a manner different from that described in Section 7.3, the Report must be transmitted promptly to the Supervisory

Board, and in any case no later than seven days after its receipt, to the following e-mail address odvpanzeri@gmail.com giving simultaneous notice of the transmission to the Reporting Party.

7.5. INSTRUCTION OF THE REPORT AND RELATED FEEDBACK

Before initiating the investigation, the Supervisory Board conducts an analysis of the report received to ascertain, where possible, that the Whistleblower falls within the subjects referred to in Article 3 of Legislative Decree 24/2023 and that the subject of the report falls within the subjects referred to in Article 2 of Legislative Decree 24/2023.

Having ascertained the above conditions, the Supervisory Board carries out an internal investigation in order to reconstruct and verify the reported facts. To this end, it may also make use of external consultants, with related charges borne by the Company, or one or more corporate functions depending on the subject of the report, while always respecting the utmost confidentiality in handling the identity of the Reporting Party and the Person involved and the subject of the report.

The Oversight Board will define the manner in which the investigation will be carried out and, if deemed appropriate, may propose a direct meeting with the Whistleblower or persons it believes may report important information for the proper handling of the Report.

At the end of the investigation, the Supervisory Board, with the contribution of any appointed external consultants, prepares a final report in which the findings of the investigation carried out are indicated.

Regardless of the conclusion of the investigation, the Supervisory Board shall notify the Reporting Party, through the reporting channel referred to in Section 7.3. above, of the Follow-up that is given or intended to be given to the Report within the period of three months from the date of the acknowledgement of receipt or, failing that, from the expiration of the period of seven days from the submission of the Report.

Upon completion of the investigation, if the report is found to be well-founded, the Supervisory Board, through the reporting channel referred to in paragraph 7.3 above, informs the Whistleblower of the conclusion of the investigation and shares the results of the investigation with the company management for the adoption of any consequent disciplinary/sanctionary measures and for possible improvement actions.

If the report is found to be unfounded, the Reporting Officer is informed through the reporting channel in Section 7.3. above and the report is dismissed.

Archived reports may be reopened if new information, documents or facts, including those taken on by the Supervisory Board as part of its supervisory and control activities on the effective implementation of the Organizational Model, or in the context of reports made by other Whistleblowers, should emerge from which the validity of the report can be ascertained.

The Supervisory Board will also inform the competent corporate bodies of the closure of the investigation and the outcome of the verification activities carried out, while respecting the confidentiality of the

identity of the Whistleblower-if known-of the Person involved and of the persons in any case mentioned in the report.

All reports received through the computer *tool* mentioned in Section 7.3. above are automatically coded and recorded. Paper and/or computer documentation related to the report shall be filed in accordance with Section 7.6.

7.6. RETENTION OF REPORTS

Retention of reports, internal and external, and related documentation must be carried out for the time strictly necessary for the processing of the report and in any case no longer than 5 years from the date of the communication of the final outcome of the reporting procedure.

When, at the request of the Whistleblower, the Report is made orally during a meeting, it shall, with the consent of the Whistleblower, be documented by the Supervisory Board either by recording on a device suitable for storage and 'listening or by minutes.

In case of minutes, the reporter may verify, correct and confirm the minutes of the meeting by his or her signature.

In order to ensure the management and traceability of reports and related investigative activities, the Supervisory Board prepares and updates the system dedicated to the management, monitoring and reporting of reports by ensuring the archiving of all relevant supporting documentation.

To this end, the Supervisory Board ensures that the original documentation of the reports, as well as the working papers related to the investigations and audits referring to the reports, are kept in special paper/computer files with the highest standards of security/confidentiality consistent with regulatory provisions and in accordance with specific internal rules.

The processing of personal data of persons involved and/or mentioned in the reports is protected under the current law and the company's privacy procedures.

8. PENALTY MEASURES

8.1. ADMINISTRATIVE FINES APPLIED BY ANAC

As provided in Article 21 of Legislative Decree 24/2023, without prejudice to other liability profiles (civil, criminal, administrative and disciplinary), ANAC may apply the following administrative pecuniary sanctions to the responsible party (Company or individual):

- 10,000 to 50,000 euros when it determines that retaliation has been committed or when it determines that the report has been obstructed or attempted to be obstructed or that the obligation of confidentiality set forth in Article 12 of Legislative Decree 24/2023 has been violated;
- 10,000 to 50,000 euros when it determines that reporting channels have not been established, that procedures for making and handling reports have not been adopted, or that the adoption

of such procedures does not comply with those referred to in Articles 4 and 5 of Legislative Decree 24/2023, as well as when it determines that the verification and analysis of the reports received has not been carried out;

- 500 to 2,500 euros, in the case referred to in Article 16, paragraph 3, Legislative Decree 24/2023, unless the reporting person has been convicted, even at first instance, of the offenses of defamation or slander or otherwise for the same offenses committed with the report to the judicial or accounting authority.

8.2. DISCIPLINARY MEASURES

Appropriate disciplinary/sanctionary measures - provided for or referred to in the Organizational Model - will be applied against the person responsible for the reported offence, if necessary

231, the industry's CCNL and-where applicable-the Disciplinary Code of the company concerned.

Disciplinary sanctions will also be applied to the Whistleblower in cases of loss of protection from retaliation, referred to in Section 6.8. of the Procedure.

9. STAFF TRAINING AND INFORMATION FROM PANZERI CARLO

In order to encourage the use of internal reporting systems and to foster the spread of a culture of legality, Panzeri Carlo illustrates to its employees and collaborators in a clear, precise and complete manner the internal reporting procedure adopted. Panzeri Carlo also ensures the punctual information of all employees and individuals who collaborate with it, not only in relation to the reporting methods adopted, but also with reference to the knowledge, understanding and dissemination of the objectives and the spirit in which the report must be made.

Information regarding the reporting channel, how and under what conditions to make reports is made visible:

- in the workplace as well as accessible to persons who, although not attending the workplace, have a legal relationship with Panzeri Carlo within the scope of this Procedure;
- in the website of Panzeri Carlo <https://panzeri.it/>

Information is also provided in the same manner regarding retaliation reports to be reported to ANAC pursuant to Section 6.6.

10. ATTACHMENTS

ATTACHMENT 1 – PRIVACY POLICY

ANNEX 1 - INFORMATION PURSUANT TO ARTICLE 13 OF EU REGULATION 2016/679 GENERAL DATA PROTECTION REGULATION ("GDPR")

The Processing of personal data in the context of the reports will take place in accordance with Regulation (EU) 2016/679 on the protection of personal data of natural persons (GDPR), as well as any other applicable laws and/or regulations to the extent compatible with the GDPR itself, and the specific information published on the website of Panzeri Carlo.

Any exchange and transmission of information involving the processing of personal data by EU institutions, bodies, or agencies must also be in accordance with Regulation (EU) 2018/1725.

The protection of personal data should be ensured not only for the reporting or whistleblowing person but also for other persons to whom confidentiality protection applies, such as the facilitator, the person involved, and the person mentioned in the report as "affected" by the data processing.

As part of the handling of reports, both personal data of the reporter, where the report is in the name of the person reported, such as first name, last name, position held, etc., and personal data of any third parties, as well as any additional information collected in the context of the investigation that is necessary and appropriate to ascertain and verify the merits or otherwise of the report, will be processed.

Panzeri Carlo acts as the Controller of the processing of personal data of its employees within the scope of the employment relationship.

It is understood that any processing of personal data carried out by the various functions of the company concerned, the Control Bodies, the 'Supervisory Bodies and as part of the process of management of reports are the responsibility of the Data Processors and persons authorized to process personal data for their respective areas in accordance with the provisions of laws and in compliance with the provisions of this regulatory instrument.

The process of handling reports is based on the principle of "guarantee of confidentiality and anonymity" and the "principle of confidentiality of the reporter," and therefore, during the delays in the internal investigation process, strict confidentiality will be guaranteed.

Data subjects will be able to exercise their rights under the GDPR, where provided for by applicable legal provisions, by sending a notice by e-mail to the following addresses: panzeri@panzeri.it

The right to appeal to the data protection authority, which has jurisdiction over unlawful data processing, is also guaranteed. Where there is a risk that the exercise of the rights granted to the data subject in Chapter III of the GDPR may result in actual and concrete prejudice to the confidentiality of the identity of the whistleblower, and that the ability to effectively verify the merits of the Report or to gather the

necessary evidence may be compromised, the right is reserved to limit or delay the exercise of these rights, in accordance with the applicable legal provisions.

Under no circumstances will the reported person or the person mentioned in the report, with reference to his or her personal data processed in the context of the report or complaint, be able to exercise the rights that Regulation (EU) 2016/679 normally grants to data subjects. Actual and concrete prejudice to the protection of the confidentiality of the reporting person's identity could result from the exercise of such rights. In such cases, therefore, the reported person or the person mentioned in the report is also precluded from the possibility, where they believe that the processing that concerns them violates the aforementioned rights, to address the data controller and, in the absence of a response from the latter, to lodge a complaint with the Data Protection Authority.