SODALI & Co. S.p.A.

WHISTLEBLOWING PROCEDURE

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1. INTRODUCTION

The term “whistleblowing” refers to a report made by a person who, in the performance of his or her duties, becomes aware of an offence, risk or dangerous situation that may cause harm to the company/body he or she works for, as well as to clients, colleagues, citizens and any other category of subjects.

This document is mainly aimed at ensuring the compliance with the provisions of Legislative Decree No. 24/2023 on Whistleblowing within the Company Sodali & Co. S.p.A. (hereinafter also “Sodali” or the “Company”) and, simultaneously, the implementation of the provision on this subject matter as regulated at Group level.

In particular, the Sodali & Co. Group, being sensitive to ethical issues and proper conduct in its business units, intends to create a safe and protected working environment. Therefore, in order to promote a culture of integrity, it has set up communication channels to report - and consequently counter - violations of the Code of Conduct and, more generally, misconduct that may occur in the workplace.

At the same time, the Italian Company has also complied with the provisions of Legislative Decree No. 24/2023 (so-called “Whistleblowing Law”) implementing Directive (EU) 2019/1937 - which aims at ensuring the protection of persons who report violations of national or European Union regulatory provisions detrimental to the public interest or the integrity of the public administration or the Company, of which they have become aware in the context of their work.

In particular, with Legislative Decree No. 24/2023, the legislature defined, among other things:

- the protection and confidentiality aspects of the person making a report;
- the obligations of Entities and Companies in terms of prohibition of retaliatory acts and non-discrimination against whistleblowers and protection of their confidentiality;

- the need for the presence of one or more channels (including computerised channels) enabling whistleblowers to submit reports, guaranteeing the confidentiality of the identity of the whistleblower, the person involved and the person mentioned in the report, as well as the content of the report and the relevant documentation;
- the conditions for making an external report;
- the provision of disciplinary sanctions for those who make - with wilful misconduct or gross negligence - unfounded reports.

From an operational point of view, therefore, this document is intended to:

- transpose at local level the Group's indications;
- incorporate the regulatory indications dictated by Legislative Decree No. 24/2023 (in particular, that Whistleblowing reports may relate to acts or facts constituting unlawful conduct relevant under Legislative Decree No. 231/2001 and/or violations of the Organization, Management and Control Model adopted by the Company;
- provide clear indications in relation to the process of sending, receiving, analysing and processing the reports submitted by anyone, employees or third parties, including anonymously, as well as to describe the forms of protection that our law offers to those who send reports and to the persons involved in the reports.

This procedure forms an integral part of the Organization, Management and Control Model adopted by the Company.

2. SUBJECTIVE SCOPE OF REPORTS

Reports may be sent by the subjects expressly identified by Legislative Decree No. 24/2023, namely:

- employees of the Company, including workers with part-time, intermittent, fixed-term, apprenticeship and ancillary employment contracts, as well as workers who perform occasional services, and temporary workers, trainees and volunteers;
- self-employed workers, freelancers, collaborators and consultants who work for the Company;

- suppliers, workers or collaborators who perform their work activities by supplying goods or services or carrying out works in favour of the Company;
- shareholders, i.e., natural persons who hold shares in the Company;
- persons who, also de facto, exercise functions of administration, management, control, supervision or representation of the Company.

All the persons listed above may make reports when the legal relationship:

- is in place,
- has not yet started, if the information was acquired during the recruitment process or in other pre-contractual stages,
- after its termination, if the information on breaches was acquired in the course of employment, or during the probationary period.

3. OBJECTIVE SCOPE OF REPORTS

By virtue of the provisions in force at Group level, the object of the reports may be:

- invoicing and internal financial controls;
- embezzlement;
- conflict of interest;
- forgery;
- inappropriate behaviour;
- corrupt behaviour;
- misuse of goods or services;
- theft;
- violence or threats;
- discriminatory behaviour.

Furthermore, pursuant to Legislative Decree No. 24/2023, the object of the report may be violations, even suspected violations, understood as conduct, acts, omissions, even attempted ones, which may be detrimental to the Company in that they harm its

integrity or the public interest, which have come to the knowledge of the Company in the work context, concerning unlawful conduct relevant pursuant to Legislative Decree No. 231/2001 or violations of the Organization, Management and Control Model adopted by Morrow Sodali, such as, for example:

- violations of the rules, internal and external, governing the Company's activities, contained in the Company's Organization, Management and Control Model, as well as the principles and rules of conduct contained in the Code of Ethics;
- violations of the principles and rules of conduct contained in the Code of Conduct adopted by the Company;
- any commission of offences by employees, members of the Corporate Bodies or third parties (consultants, collaborators, etc.) that may give rise to possible liability of the Company.

3.1. Content of the reports

The Company may also take into consideration anonymous reports, provided that they are adequately substantiated and made with a wealth of details, i.e. they are such as to bring to light facts and situations linking them to specific contexts (e.g.: documentary evidence, indication of names or particular qualifications, mention of specific offices, proceedings or particular events, etc.).

The whistleblower shall specify in the report, in as much detail as possible, the information on the breach of which he/she is aware. In particular, reports must have certain characteristics necessary to enable the reporting manager to carry out the checks and verifications to verify the validity of the reported facts, including:

- a clear and complete description of the facts that are the subject of the report;
- the circumstances of time and place in which the reported facts were committed;
- the personal details or other elements enabling the identification of the person(s) who has/have committed the reported facts (e.g. job title, place where he/she works);
- any documents supporting the report;
- the indication of any other persons who may report on the reported facts;

- any other information that may provide useful feedback on the occurrence of the facts reported.

In order for a report to be substantiated, these requirements do not necessarily have to be met at the same time, in view of the fact that the whistleblower may not be in full possession of all the required information.

4. REPORTING CHANNELS

Reports may be made:

- in writing through the dedicated Corporate Platform (managed by the provider NAVEX) - https://secure.ethicspoint.com/domain/media/en/gui/93125/index.html
- as a suitable reporting channel to guarantee, by means of computerized methods, the confidentiality of the identity of the whistleblower, in compliance with the regulations (hereinafter the "Software"), with the possibility of uploading documents and video contents;
- orally, according to the instructions provided at the dedicated page of the Group website, at the following link https://secure.ethicspoint.com/domain/media/en/gui/93125/index.html

Both reporting channels ensure the confidentiality and security of the information shared.

5. REPORT MANAGER

The person responsible for receiving and handling reports is the Group Compliance Officer.

Reports of violations of the rules, internal and external, governing the Company's activities, contained in the Company's Organization, Management and Control Model, as well as the principles and rules of conduct contained in the Code of Conduct, are forwarded by the Group Compliance Officer directly to the Compliance Manager Emea for handling in accordance with the provisions of Legislative Decree No. 24/2023.

In the management of operational activities, the Compliance Manager Emea may avail himself of the support of specifically authorised internal resources or by external professionals appointed for the purpose.

In the event that a report is sent through channels other than those listed above and with the indication "**Whistleblowing report**", the person receiving such a report shall:

- forward it - using the internal channel described above - to the Compliance Manager Emea, immediately and, in any case, no later than 7 days after receiving it,
- simultaneously notify the whistleblower of such transmission, where possible.

6. MANAGEMENT OF REPORTS

The report sent through the IT platform - if it relates to the violation of internal and external rules governing the Company's activities, contained in the Company's Organization, Management and Control Model, as well as the principles and rules of conduct contained in the Code of Conduct - is received by the Compliance Manager Emea (in the first instance directly by the Compliance Officer), and, within 7 days from the date of receipt of the report, issues the reporting party with an acknowledgement of receipt of the report.

Subsequently, the Compliance Manager Emea verifies the admissibility of the report and

- if the report falls within the cases provided for in Model 231, the Compliance Manager Emea immediately informs the other members of the Supervisory Board of the content of the report, so that - in the exercise of the supervisory powers over compliance with the Model conferred on the Supervisory Board by Legislative Decree No. 231/2001 - they may participate in the investigation, share any observations they may have and/or in any case follow its progress;
- if it does not fall within the objective scope of Legislative Decree No. 24/2023 because it is not relevant, the Compliance Manager Emea proceeds with the management of the report without involving the other members of the SB;

- if the vagueness of the content of the report does not allow the facts to be understood or if the attached documents are inappropriate or irrelevant, the Compliance Manager Emea files the report and notifies the reporting party, if not anonymous.

If the report appears reasonably well-founded and is supported by sufficient evidence to proceed, the Compliance Manager Emea initiates the investigation phase and, to that end, may:

- request clarifications and additions from the reporter, even if anonymous - or in any case may interact with him/her - by means of the messaging system provided by the IT platform;
- request clarifications and additions from any other parties involved in the report, with the adoption of the necessary precautions in order to ensure the protection of confidentiality;
- acquire documents internal to the Company;
- if it does not affect the conduct of business and the Compliance Manager Emea deems it necessary to obtain information from the whistleblower, he may inform the whistleblower of the existence of a report concerning him/her and proceed to collect the relevant information either by written request or by hearing the whistleblower, recording the meeting in minutes. The Compliance Manager Emea is not obliged to inform the whistleblower of the existence of a report concerning him/her, but if the whistleblower is aware of the existence of a report concerning him/her, he/she may in any case request to be heard and the Compliance Manager Emea shall follow up the request received by inviting the whistleblower to comment in writing.

Within 3 months of the acknowledgement of receipt of the whistleblower's report, the Compliance Manager Emea shall provide feedback to the whistleblower, which may also be purely interlocutory (e.g. start of the internal investigation and its progress), it being understood that, at the end of the investigation, the whistleblower shall be informed of the final outcome.

The whistleblower may monitor the progress of the report management process on the IT platform, in the "Follow up on a Report" section, by entering the report key issued when the report was sent and the password chosen.

6.1. Actions following the investigation

Upon completion of the investigation, the Compliance Manager Emea:

- dismisses the report if it is unfounded;
- if he does not consider that there are grounds to close the report, informs the Board of Directors of the outcome of the investigation, for:
  1) the adoption of the measures and/or actions which, in the specific case, are necessary to protect the Company, including reporting to the competent Authorities;
  2) the implementation of any improvement actions that may have been identified, as well as for the initiation of the management measures falling within its competence, including, if the prerequisites are met, the exercise of disciplinary action.

In any case, upon conclusion of the checks, the Compliance Manager Emea shares the outcome with the Supervisory Board for all the determinations within its competence.

6.2. Reporting

Without prejudice to the obligation to maintain the confidentiality of the identity of the whistleblower and of any reported persons, the Compliance Manager Emea shall prepare an annual report of the reports received and handled, providing aggregated information to the Board of Directors.

7. PROTECTION

The forms of protection listed below are granted to the whistleblowers, provided that they:

- have made the report in good faith, reporting true facts and having well-founded reason to believe that the circumstance that is the object of the report was true (e.g.,

the whistleblower must not have knowingly reported erroneous or manifestly unfounded information) and that the same were within the objective scope of the report;

- the whistleblower has complied with the procedure set forth in this company document.

The reasons that led the whistleblower to file the report are irrelevant for the purposes of his or her protection.

The protections described in this Chapter do not apply when the liability of the whistleblower for the crimes of slander or defamation or for the same crimes related to whistleblowing or the civil liability of the whistleblower for intentionally reporting false information with malice or negligence has been established by a judgment (even of first instance). Disciplinary sanctions may also apply in these cases.

Moreover, the protection measures provided for and described in paragraphs 7.2, 7.3 and 7.4 below are also extended to the following entities:

- entities owned by the whistleblower (entities of which the whistleblower is the exclusive owner or in which the entity holds majority shareholding);
- entities for which the whistleblower works (e.g. an employee of a company providing a supply service for Sodali);
- entities that operate in the same work environment as the whistleblower (e.g. partnerships between companies).
- facilitators, i.e. people who assist the whistleblower in the reporting process, providing advice and support, and who operate within the same employment context as the whistleblower;
- persons in the same work environment as the whistleblower who are linked to the whistleblower by a stable emotional or kinship relationship up to the fourth degree (persons linked by a network of relations arising from the fact that they work, or have worked in the past, in the same work environment as the whistleblower);
- work colleagues with a habitual and current relationship with the whistleblower (persons who, at the time of the report, work with the whistleblower and have a

relationship with him/her characterised by such continuity as to determine a relationship of commonality between the parties).

In the last three cases, the protections are guaranteed even in the event of the termination of the employment relationship.

The protections listed below also apply in the case of an anonymous report, if the whistleblower is subsequently identified in the course of the handling of the report or if the whistleblower is in any case identifiable (so-called "whistleblower in disguise").

7.1. Confidentiality

All persons involved in the receipt and processing of reports must ensure the absolute confidentiality of the information received through reports and, in particular, of the identity of the whistleblower, the person reported, the persons involved and/or mentioned in the report, the content of the report and the relevant documentation, without prejudice to legal obligations.

With the exception of the "Exclusions" provided for in paragraph 7.5 below, the identity of the whistleblower is protected in every context following the report.

In fact, the identity of the whistleblower and further information relating to the report may not be shared, without the consent of the whistleblower, with persons other than the Compliance Manager Emea and any persons involved in the handling of the report and the recipients of the reports, as referred to in Section 6.2. above (the identity of the whistleblower may not be disclosed to the latter, without prejudice to the obligations).

In the context of any disciplinary proceedings instituted against the whistleblower:

- if the facts alleged were based on investigations separate and additional to the report, even if consequent to it, the identity of the whistleblower may not be disclosed;
- if the facts charged were based in whole or in part on the report, the identity of the whistleblower may be disclosed to the person(s) involved in the report if two requirements are met simultaneously:
  - the consent of the whistleblower;

- a proven need on the part of the reported person to know the name of the whistleblower for the purposes of fully exercising the right of defence.

In the case of the initiation of proceedings before the Court of Auditors against the reported person, the identity of the whistleblower is not disclosed until the investigation is closed.

After this deadline, the identity of the whistleblower can be disclosed by the accounting authority for use in the proceedings.

In criminal proceedings, on the other hand, initiated against the whistleblower, the identity is covered by professional secrecy until the closing of the preliminary investigation.

Should the judicial authority, for investigative purposes, wish to know the name of the whistleblower, the competent corporate function shall communicate the identity of the whistleblower.

In any case, the liability of the whistleblower shall remain unaffected if the report is made in bad faith and, therefore, liability in the form of slander or defamation under the provisions of the Criminal Code or Article 2043 of the Civil Code can be established.

7.2. Protection against retaliation

No form of retaliation - understood as any form of conduct, act or omission, even if only attempted or threatened, occurring on account of the report and causing or likely to cause the whistleblower, directly or indirectly, unjust damage - or discriminatory measure, even if attempted or threatened, for reasons connected with the report and occurring in the work context and causing prejudice to the protected persons, shall be allowed or tolerated against the whistleblower and the other persons indicated above.

By way of example, please find below examples of behaviours deemed retaliatory:

- dismissal, suspension or equivalent measures;
- demotion in rank or failure to promote;
- change of duties, change of workplace, reduction of salary, change of working hours;

- suspension of training or any restriction on access to training;
- demerit notes or negative references;
- adoption of disciplinary measures or other sanction, including fines;
- coercion, intimidation, harassment or ostracism;
- discrimination or otherwise unfavourable treatment;
- failure to transform a fixed-term employment contract into an open-ended employment contract, where the employee had a legitimate expectation of such transformation;
- non-renewal or early termination of a fixed-term employment contract;
- 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;
- inclusion on improper lists on the basis of a formal or informal sector or industry agreement, which may result in the person being unable to find employment in the same sector or industry in the future;
- early termination or cancellation of a contract for the provision of goods or services;
- cancellation of a license or permit;
- request for medical examination.

Acts that are found to be of a retaliatory nature are considered null and void.
Protected persons who consider that they have suffered retaliation may notify the ANAC, which, if it establishes the retaliatory nature of the conduct or act, may impose sanctions on the company concerned.
If the retaliation is attempted or threatened, the whistleblower must provide elements from which the actual existence of the threat can be inferred. In the case of allegation of facts by the whistleblower, the burden is on the whistleblower who attempted or threatened retaliation to prove that the facts alleged are unrelated to the report made.
If in judicial or administrative proceedings or out-of-court litigation or claim for compensation filed with the Judicial Authority the whistleblower proves that he or she

made a report and was retaliated against, the person who engaged in such conduct must prove the opposite (prove that the action taken has no connection with the report).

The reversal of the burden of proof does not apply to parties other than whistleblowers (e.g., facilitators, entity owned by the whistleblower etc.).

7.3. Supporting measures

The whistleblower and the other aforementioned parties may, for the best implementation of the report, turn to Third Sector entities (the list of which can be found on the ANAC website), which provide assistance and advice free of charge on:

- how to report;
- protections from retaliation recognized by national and European Union regulatory provisions;
- the rights of the person involved;
- the terms and conditions of access to legal aid.

7.4. Limitations of liability

The whistleblower and the other aforementioned subjects do not incur any kind of civil, criminal, administrative or disciplinary liability when disseminating information covered by the obligation of confidentiality, with respect to:

- disclosure and use of official secrecy (Article 326 of the Italian Criminal Code);
- disclosure of professional secrecy (Article 622 of the Italian Criminal Code);
- disclosure of scientific and industrial secrets (Article 623 of the Italian Criminal Code);
- violation of the duty of faithfulness and loyalty (Article 2105 of the Italian Criminal Code);
- violation of provisions relating to copyright protection;
- violation of provisions relating to the protection of personal data;
- disclosure or dissemination of information about violations that offend the reputation of the person involved.

The limitation of liability also applies to conduct, acts or omissions put in place by the entity or person if related to the reporting and strictly necessary to disclose the violation (not superfluous).

The exemption from liability operates only if certain conditions are met, such as:

- the acquisition of the information or access to the documents was done in a lawful manner (e.g., the whistleblower made copies of records/accessed the e-mail of another colleague with his or her consent);
- at the time of the report, the whistleblower had reasonable grounds to believe that the information was necessary to bring about the detection of the violation (the condition is not fulfilled, for example, in the case of vindictive or opportunistic purposes);
- the whistleblower had reasonable grounds to believe that the information was true and within the scope of the reports, having also made the report in the manner prescribed by this Procedure.

In any case, criminal liability and any other liability, including civil or administrative liability, is not excluded for conduct, acts or omissions not related to the report or not strictly necessary to disclose the violation.

7.5. Exclusions

The measures and protections provided for in this Chapter, and described above, do not apply to those who have made the report in bad faith, or when liability by way of slander or defamation can be established in accordance with the provisions of the Italian Criminal Code or Article 2043 of the Italian Civil Code or in the event that anonymity cannot be enforced by law (e.g., criminal, tax or administrative investigations, inspections by supervisory bodies).

7.6. Processing of personal data

The processing of the personal data of the persons involved and/or mentioned in the Reports as well as of the whistleblowers is carried out in accordance with the

provisions of Legislative Decree 24/2023, EU Regulation No. 679 of April 27, 2016 (GDPR), Legislative Decree No. 196/2003 as amended (Privacy Code) and Legislative Decree No. 201/2018.

The Company has prepared a specific disclosure addressed to whistleblowers.

8. EXTERNAL REPORTING CHANNEL

The legislation contained in Legislative Decree No. 24/2023 provides for the possibility for the whistleblower to make an external report to the ANAC under certain conditions laid down in the same Legislative Decree.

However, it is necessary to specify that the external reporting channel cannot be used, by virtue of the express regulatory provision in Legislative Decree No. 24/23, for companies with fewer than 50 employees.

9. PUBLIC DISCLOSURE

The legislation contained in Legislative Decree No. 24/2023 provides for the possibility for the whistleblower to make, under certain conditions laid down in the Legislative Decree No. 24/2023 itself, the report by means of public disclosure, bringing the information into the public domain (e.g. press or social networks).

However, it is necessary to specify that public disclosure cannot be used, by virtue of the express regulatory provision in Legislative Decree No. 24/23, for companies with fewer than 50 employees.

10. CLAIM

The whistleblower may freely turn to the relevant national judicial and accounting authorities, benefiting from the protections provided.

This is without prejudice to the obligation of persons holding the title of public official or person in charge of a public service to report to the competent judicial authorities pursuant to Articles 361 and 362 of the Italian Criminal Code.

11. SANCTIONS SYSTEM

Internally relevant sanctions are provided for in the event of non-compliance with this Procedure, without prejudice to any liability, including civil, criminal and/or administrative liability to be ascertained by the competent authorities.

In particular, the following is envisaged:

- disciplinary sanctions against the whistleblower - following the assessment of the Emea Compliance Manager - who has (i) made reports in bad faith and which prove to be unfounded and, more generally, (ii) abused or made improper use and/or intentional exploitation of this Procedure;
- disciplinary sanction against the reported person in the event that the Emea Compliance Manager, at the outcome of the investigation, establishes that the report is well-founded and internal disciplinary proceedings are commenced;
- sanctions against the Emea Compliance Manager or the persons in charge of the investigation in the event of breach of the obligation to keep the identity of the whistleblower and the content of the report confidential;
- sanctions against the Emea Compliance Manager for failure to verify the report received;
- sanctions against the person who retaliates.

Violation of this procedure may lead to the application of the specific sanctions identified in the General Part of the Organizational Model in the "Disciplinary System" section.

Article 21 of Legislative Decree No. 24/2023 also provides for specific administrative sanctions for failure to comply with the provisions of the same Decree.