

CODE OF ETHICS

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DEFINITIONS

Employer: According to the Consolidation Act on safety in the workplace, the employer is the owner of the working relationship with the worker or the person who has the responsibility of the organization itself or of the production unit as he exercises the powers of decision and expenditure;

Decree or Decree 231: Legislative Decree no. 231 of June 8, 2001, containing the "Regulations governing the administrative responsibility of legal entities, companies and associations, including those without legal status", pursuant to article 11 of delegated law no. 300 of September 29, 2000.

Recipients: all subjects required to comply with the provisions contained in the organization, management and control model pursuant to Legislative Decree no. 231/2001.

Employees or Representatives: those who are linked to PagoPA S.p.A. by a subordinate, parasubordinate, temporary or interim employment relationship.

Model or MOGC: this model of organization, management and control, in compliance with Legislative Decree no. 231/2001, adopted by PagoPA S.p.A.

Corporate Bodies: the Sole Director, the members of the Board of Statutory Auditors and those who hold or effectively exercise functions of representation, administration or management and control of the Company.

Supervisory Body or SB: the body entrusted with the task of supervising the functioning of and compliance with the Code of Ethics and the organizational, management and control model pursuant to Legislative Decree no. 231/2001, as well as ensuring that it is updated.

General Part: part of the Model that contains the ethical principles and the general rules of conduct for organising, carrying out and controlling the Company's activities. The General Part describes: the reference regulatory framework (Legislative Decree no. 231/2001), the company organisation, the control system and the disciplinary system.

Special Part: part of the Model organized into Protocols.

Code of Ethics: a document that expresses general ethical principles and values, shared by the Company and which all Recipients of the Model are required to respect.

Third Parties or Third Parties: collaborators, consultants, suppliers, intermediaries and those who, due to the nature of their relationship, are

expressly called upon to be aware of the provisions of Legislative Decree no. 231/2001, and to undertake not to engage in any conduct that might constitute one of the offences provided for in the aforementioned Decree.

Protocols: documents subdivided according to the areas of crime most at risk that make up the Special Section. They indicate the crimes that may in theory be committed, the functions involved, the ways in which the crime may be committed, the control procedures adopted in order to reduce risks and the information flows to the Supervisory Body.

Three-year plan for the prevention of corruption and transparency or PTPC: the document of a "planning" nature with which PagoPA S.p.A. identifies its level of exposure to the risk of corruption and indicates the organizational interventions aimed at preventing the risk.

Public Administration: the administrations of the State and other public territorial bodies pursuant to art. 1, paragraph 2, Legislative Decree no. 165 of March 30, 2001, containing the "General regulations on the organisation of employment in public administrations", public economic bodies and private law bodies subject to public control.

Function Manager: Recipient of the Model who has operational responsibility for a specific area of company activity.

Person in **charge of the prevention of corruption and transparency or RPCT:** the person appointed by the Sole Director pursuant to art. 1, par. 7, of Law 190/2012, holder of tasks established by the law and by the programmatic indications of the National Anticorruption Authority (ANAC) to whom is entrusted the task of managing, coordinating and supervising the "measures" of prevention of the risk of corruption.

Technical Secretariat: office appointed within the Legal & Compliance Department by decision of the Sole Director to support the OdV;

Company or PagoPA: PagoPA S.p.A.

Stakeholders: shareholders, investors and lenders, public bodies, Italian and European institutions, regulatory bodies, supervisory authorities, media, territory and community.

PREFACE

PagoPA S.p.A. hereby announces that, by resolution of the Sole Director dated 30 December 2021, it has adopted this Code of Ethics (hereinafter also referred to as the "Code") in order to enshrine the principles of ethics and transparency that the Company intends to cultivate and promote, as well as to reconcile the Company's mission with the value of correct business conduct.

PagoPA pursues the objective of contributing to the digitalization of the country, building intangible infrastructures at the service of all citizens, bringing quality and value to existing services, or building or enabling new ones. The philosophy of "citizens at the center" is the one that characterizes the company's vision: using digital and new technologies starting from the concrete needs of people to help improve the daily lives of citizens and promote the efficiency of the country system.

Moreover, PagoPA works in the full awareness that the digital transformation constantly imposes a strong attention to privacy, security and protection of individuals' rights and social responsibility. Moreover, the Company pursues economic self-sustainability in order to guarantee continuity and investment margins, as well as autonomy and ambition in its technological and infrastructural choices. All this in compliance with the law, including ethical and moral ones.

Finally, for PagoPA, the positive results of the digital transformation are necessarily the fruit of a collective effort, that is, of the profitable collaboration of the ecosystem made up of institutions, administrations, public and private economic operators and, naturally, people. For these reasons, the Company considers it essential to accompany the performance of its economic and entrepreneurial activities with a solid communication and external relations strategy aimed at all stakeholders and, first and foremost, at citizens.

Therefore, the Company, through this Code, intends to formally adopt principles of legitimacy, congruity, transparency and verifiability, to which its management should be guided, in order to determine significant repercussions both in terms of corporate culture, encouraging the ability of recipients to make socially responsible choices and behaviors, and in terms of corporate reputation, so as to be recognized as a responsible, reliable and fair Company.

Furthermore, the Code of Ethics introduces and makes binding for PagoPA the principles and rules of conduct provided for by the Organization, Management and Control Model in compliance with Legislative Decree no. 231 of 8 June 2001 (hereinafter also only the "Model") of which it is an integral part.



Among others, the Code deals with topics of fundamental importance such as: compliance with the law, equal treatment of all employees, the right to health and safety at work and the protection of personal data of employees and customers.

The Code applies to all employees, contractors and business partners.

CHAPTER 1

HISTORY AND MISSION OF PAGOPA S.P.A.

PagoPA S.p.A. is a publicly controlled company, wholly owned by the Ministry of Economy and Finance and subject to the supervision of the Prime Minister, through the delegated Minister, in relation to the achievement of the objectives assigned by law.

The Company was incorporated by notarial deed dated July 24, 2019, based on the provisions of the Prime Minister's Decree of June 19, 2019 and in compliance with Article 8 of Decree Law 135 of December 14, 2018.

It is registered with the Chamber of Commerce of Rome and adopts a traditional administration and control system. As provided for in Article 2 of the Prime Ministerial Decree of June 19, 2019, the Company is administered by a Sole Director. The designation of the Administrative Body takes place pursuant to the Prime Ministerial Decree of 19 June 2019 and Article 11 of the Articles of Association by the President of the Council of Ministers or the Minister delegated, in agreement with the Ministry of Economy and Finance. The Administrative Body carries out the actions necessary to implement the corporate purpose, taking into account the directives on the Company's objectives given by the Prime Minister or the delegated Minister.

Pursuant to the Prime Ministerial Decree of 19 June 2019, the Board of Statutory Auditors is made up of three standing auditors - one of whom, the Chairman, is designated by the Ministry of Economy and Finance and two by the Chairman of the Board - and two alternate auditors. The Board supervises compliance with the law and the Articles of Association, the observance of the principles of proper administration and, in particular, the adequacy of the organisational,



administrative and accounting structure of the Company and its proper functioning.

The Company is also subject to the control of the Court of Auditors and, in application of the Prime Ministerial Decree of June 19, 2019, the statutory audit is the responsibility of a statutory auditing firm appointed by the shareholders' meeting.

The Sole Director has appointed, after hearing the opinion of the Board of Statutory Auditors, the manager in charge of drawing up the corporate accounting documents pursuant to art. 154-bis of the Consolidated Law on Financial Intermediation (Legislative Decree no. 58/1998) who is in charge, among other things, of preparing adequate administrative and accounting procedures for the preparation of the financial statements.

Finally, the Sole Administrator has appointed a data protection officer, in compliance with articles 37 et seq. of the GDPR, and a corruption and transparency prevention officer pursuant to article 1, co. 7 of Law no. 190 of November 6, 2012 and article 43, c. 1 of Legislative Decree no. 33 of March 14, 2013, as amended by Legislative Decree no. 97/2016. The Sole Administrator has also appointed a RPTC, pursuant to Law no. 190 of November 6, 2012.

The first two years of the Company's existence have seen significant growth in terms of both project complexity and headcount.

The exponential growth of the Company has led to the need to equip itself with an adequate organizational structure, through the adhesion to certification systems (such as, for example, the ISO:27001 certification) and compliance, such as - not least - the adoption of a Three-year Plan for the prevention of corruption and transparency, aimed at guaranteeing quality, correctness and compliance with the regulations.

In this context, as part of a broader corporate policy, sensitive to issues of social responsibility and the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, in order to protect the Company and its Stakeholders, the Sole Director considered it of fundamental importance to proceed with the adoption and effective implementation of an organisational, management and control model pursuant to Legislative Decree no. 231/2001. The latter is in perfect synergy and complementarity with the actions undertaken as part of the aforementioned PTPC, in order to achieve an integrated system in the dual perspective of *fraud prevention*.

The adoption of this Code is part of this context.



CHAPTER 2

VALUES AND BEHAVIOURAL PRINCIPLES

1. Addressees of the Code of Ethics

The Code of Ethics is an integral part of the Organization, Management and Control Model adopted in compliance with Legislative Decree no. 231/2001. Consequently, the Code of Ethics is addressed to all subjects required to comply with the provisions contained in the Model.

The recipients of the Model are the members of the corporate bodies, the employees and the Supervisory Body.

Third Parties, by signing a declaration of commitment, declare under their own responsibility that they commit themselves to know and respect the Code of Ethics attached to the PagoPA Model.

All Recipients are familiar with the Code of Ethics, know its contents and behave accordingly, complying with the principles and rules set out therein.

2. The values of PagoPA

This Code of Ethics represents the formalisation of the Company's commitment to respect the values expressed by the other internal regulatory sources which guide the Company's actions, and which we intend to refer to here for continuity.

Since its birth, PagoPA has been inspired by a series of key principles that are at the basis of the mission and of the corporate culture. These principles must stimulate and influence the ideas and actions of the Recipients first of all.

- **Focusing on the citizen and the quality of service**

PagoPA was created with the aim of digitalizing the Public Administration and simplifying citizens' lives. Each Recipient, therefore, in carrying out their mandate, has the task of placing the citizen at the center of their action, supporting them and understanding their needs. The quality of their experience



and feedback are essential for the continuous improvement of the Company's products and services.

- **Be transparent**

PagoPA believes that transparency is an essential value in both internal and external communication.

Within the company, so that everyone is properly informed of the main courses of action, involved, participating and actively aware of organizational choices.

Externally, with the aim of being transparent towards the interlocutors (institutional and not) and the recipients of the services offered, with respect to the choices and actions of the Company.

- **Be Inclusive**

PagoPA welcomes and values diversity by promoting opportunities that are equal for all, regardless of age, ethnicity, nationality, religion, gender, and sexual orientation.

Moreover, the Company is committed to creating a working environment where the professionalism of employees is always rewarded, regardless of the role they hold or the working method they choose.

- **Taking responsibility**

PagoPA encourages its employees to take innovative and bold initiatives, to think long term and not sacrifice building future value for short-term results. The Company strives for individual empowerment and growth to achieve common goals and results, promoting a balance between performance and accountability.

- **Hire and develop quality and talent**

On one hand, PagoPA is committed to recognizing and enhancing the qualities and talents of all its employees: this benefits teamwork, gratifies people and reflects positively on the whole organization. On the other hand, it is constantly looking for talents, skills and people of excellence.

The Society's leaders are also driven to stimulate the emergence of other leaders by encouraging team members to take initiative and assume responsibility.

All Recipients must work leaving a legacy for the company and never act to make themselves indispensable and irreplaceable.





- **Be frugal and humble**

PagoPA recognizes the value of leadership as the ability to "serve" others and strive to provide the ideal conditions of inclusion and listening to all Team members.

- **Acting ethically and responsibly**

PagoPA carefully analyzes and assesses the risks that business choices may pose to citizens or to the company itself.

The Company is also committed to working to ensure that its services and products protect people's rights and promote full inclusiveness and substantive equality in access to services and opportunities.

- **Believing in the mission**

PagoPA is committed to transmitting the value of the company's mission to all employees, transferring internally the primary objective of putting their professionalism at the service of the country.

- **Sustainability and respect for the environment**

PagoPA is committed to respecting the planet, the territory and the community in which it operates in all its internal organizational choices and in the development of its projects and services, considering economic, social and environmental sustainability as one of the main corporate objectives.

3. Compliance with laws

In carrying out its activities, PagoPA acts in compliance with all applicable national and international laws and regulations, including tax and fiscal laws, laws protecting intellectual and industrial property and copyright, competition and antitrust regulations, privacy regulations, the provisions of the Consolidated Law on Subsidiary Companies, anti-corruption and transparency provisions, the regulations dictated by the Code of Public Contracts, as well as health, hygiene and safety at work and environmental protection regulations.



3.1.COMPLIANCE WITH TAX REGULATIONS

PagoPA respects the provisions of tax law. It considers the timeliness of payments and declarations to be fundamental and, in general, it does not adopt aggressive tax planning models that could lead to illegal avoidance or evasion operations. An aggressive tax policy does not meet the expectations of sustainable corporate policy set out in the Code of Ethics.

3.2.COMPLIANCE WITH COMPETITION AND CONSUMER PROTECTION LEGISLATION

The Company is aware of the responsibility deriving from its position in the market, as a public entity entrusted by law with services, and is committed to guaranteeing fair competition in the markets, complying with antitrust laws and with national and European Union competition regulations.

In those services where a direct relationship with consumers can be configured, the Company undertakes to ensure compliance with the provisions dictated by the Consumer Code and the law on subcontracting concerning the abuse of economic dependence.

In this regard, the Company adopts specific corporate compliance programs.

3.3.PREVENTION OF MONEY LAUNDERING AND SELF LAUNDERING

Recipients shall not engage or become involved in any activity that involves the risk of money laundering (i.e. the acceptance, processing or use) of proceeds from criminal activities in any form or manner.

All Recipients who carry out commercial operations with external parties shall first check available information (including financial information) on commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, professionalism and the legitimacy of their activity before establishing business relations with them, all in compliance with the provisions of the Protocols and Procedures referred to in the Model.

PagoPA complies with the application of the laws against organized crime and anti-money laundering, both national and international. All the Addressees strictly observe the laws, the Model, the company Protocols and the Procedures in any economic transaction in which they are involved, ensuring the traceability of incoming and outgoing financial flows and the observance of anti-money laundering laws.

3.4. PREVENTION OF CORRUPTION

PagoPA aims at actively fighting corruption, including the phenomena of *mala gestio*, by all the Recipients of the Code of Ethics. In order to better monitor this risk, the Company has also adopted a Corruption Prevention Plan pursuant to Law no. 190/2012, within which the RPTC operates.

Through training courses and the system of controls provided by the Model, PagoPA ensures that corruption, including private corruption, is prevented, detected and sanctioned.

4. Sustainability and Social Responsibility

4.1. RESPECT FOR HUMAN RIGHTS

PagoPA respects internationally recognized human rights and bases its actions on the Universal Declaration of Human Rights approved by the United Nations. PagoPA rejects any form of discrimination in employment and occupation, slavery, child labor, threats to human rights defenders and other human rights violations. It is committed to ensuring that respect for these principles does not only come from the Company, but is also guaranteed by its business partners.

4.2. DIVERSITY AND EQUAL OPPORTUNITIES

At PagoPA, the concepts of diversity and inclusion are part of the corporate strategy, which promotes the conscious management of diversity and individuality.

All Recipients shall relate to each other openly and with an attitude based on mutual respect, tolerance and fairness. Equal opportunities are a goal to be achieved and no form of discrimination is tolerated, particularly with regard to:

- gender, race, origin, language, background, and nationality;
- religious beliefs and worldview;
- Political, social or trade union activity;
- sexual identity and orientation;
- Physical and/or mental disabilities;
- age.

Any form of harassment or mobbing is in contrast with the Code of Ethics and any form of discrimination in recruitment policies and human resources management is repudiated. Therefore, the development of professional potential and of retributive and career opportunities is carried out according to high



standards of fairness and in the absence of any kind of discrimination. PagoPA also guarantees the freedom of association of workers and recognizes the right to collective bargaining.

Diversity and inclusion is also a key parameter in the choice of business partners, and in the selection of initiatives or events in which employees can take part and which the Company can sponsor.

4.3. HEALTH AND SAFETY

Employee health, safety, and welfare are considered priority assets at PagoPA.

The Procedures followed in the performance of tasks are based on high technical and operational safety standards and are carried out in compliance with the regulations in force, with the aim of preventing accidents at work and occupational diseases. To this end, the Company also relies on the cooperation of its employees, through the promotion of training courses and specific programs aimed at the entire company population, and encourages the timely reporting of any situation that may pose a risk to health and safety.

4.4. ENVIRONMENTAL PROTECTION

PagoPA undertakes, at every stage of its action, to apply a protective approach towards the environment and biodiversity. The Company promotes the use of means and technologies that do not damage the environment and a responsible waste disposal, in compliance with the regulations in force.

5. Data processing and respect for privacy

The Company is a guarantor of the protection of personal data of employees, suppliers and citizens, generically of the so-called "Data *Subjects*". To this end, it operates in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, (General Data Protection Regulation, also known as "GDPR"), as well as Legislative Decree 196/2003, as amended by Legislative Decree 101/2018, (jointly with the GDPR, "Applicable Privacy Legislation").

Specifically, personal data are processed in accordance with the principles of fairness, lawfulness and transparency, according to the dictates imposed by Article 5 of the GDPR.





The Company safeguards personal data from the design stages in order to ensure that the collection, use, storage and sharing of the same always occur in full compliance with the principle of responsibility of the data controller, or in compliance with the so-called "*accountability*".

For greater protection and transparency towards the interested parties, the Company, in its capacity as data controller, has appointed a Data Protection Officer and a privacy team that is involved in all decision-making processes regarding the design and development of projects, products and services offered by the Company.

6. Transparency and fairness in relations with stakeholders

Honesty represents the fundamental principle for all PagoPA activities, including reports and communications, and constitutes an essential element of corporate management. Relationships with Stakeholders, at all levels, are based on criteria of fairness, consistency, loyalty and mutual respect and are reflected in the consequent behaviors.

6.1. RELATIONS WITH BUSINESS PARTNERS

PagoPA expects compliance with the law and fundamental ethical principles also from its commercial partners such as, for example, suppliers and contractual counterparties in general. In application of the provisions dictated by the Code of Public Contracts, before concluding a contract, PagoPA subjects its commercial partners to an integrity check, also with the support of A.N.AC., based on the specific risk of the operation, and carries out a transparent selection procedure in strict compliance with the discipline dictated in relation to the value of the tender.

In dealings with business partners and customers, gifts and gratuities (acts of kindness) are permissible custom within reasonable limits. Recipients are not encouraged to solicit gifts, invitations, personal services or favors from business partners for themselves or others. Acts of generosity that may create even the appearance of inappropriate influence are rejected.

The internal procedures for relations with commercial partners favour the satisfaction of the latter, guaranteeing, among other things, exhaustive, truthful and accurate information on the services provided, and ensuring that the



characteristics of the services provided correspond to the aforementioned information, so as to enable informed choices.

It is forbidden to be involved, for any reason whatsoever, in the marketing of services having characteristics (in terms of origin, provenance, quality, quantity) other than those declared or agreed upon, or bearing names, trademarks or distinctive signs likely to mislead the final consumer.

6.2.RELATIONS WITH COMPETITORS

PagoPA recognizes the fundamental importance of a competitive market that respects national and European Union regulations on competition, as well as the guidelines and directives of the Italian Antitrust Authority. To this end, it neither behaves nor signs agreements with other companies that may negatively influence the competition regime among the various operators of the reference market.

In particular, agreements and concerted practices that have as their object or effect the prevention, restriction or distortion of competition within the market (e.g., horizontal agreements that may result in the sharing of markets, limitations on production or sales, exchange of sensitive information, etc.) and that constitute a violation of competition laws, or other conduct that may otherwise have a distorting effect on competition, are prohibited.

All Addressees shall refrain from applying undue pressure, threats, acts of violence, artifices, fraudulent means or, in any case, conduct that may prevent or disturb, in any way, the performance of the commercial and entrepreneurial activities of others or the free exercise of competition on the market. In the context of fair competition, the Company undertakes not to knowingly infringe the intellectual property rights of third parties.

6.3.RELATIONS WITH THE PUBLIC ADMINISTRATION

PagoPA's relations with any member of the Public Administration must be inspired by the strictest observance of the provisions of the law and of the applicable regulations and cannot in any way compromise the integrity or the reputation of the Company.

Therefore, even in its relations with employees of public authorities and public sector companies, as well as with public officials and politicians, PagoPA always acts in accordance with the corporate values of transparency and fairness.

All Recipients shall avoid giving even the appearance of inappropriate influence, for example through payments, benefits or other advantages.

In practice, contacts with the Public Administration are limited to those subjects specifically and formally appointed by the Company to deal with or have contact with Administrations, Public Authorities, Public Officials, Persons in Charge of a Public Service, Bodies, Organisations and/or Institutions.

In the event of audits and inspections by the competent public authorities, all Recipients shall maintain an attitude of maximum availability and cooperation with the inspection and control bodies.

6.4.SOCIAL COMMUNICATIONS

Any behaviour aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, in the reports or in the other corporate communications required by law, addressed to the shareholders' meeting, to the public, to the public authorities and to the auditing firm, is prohibited.

All persons called upon to draw up the aforesaid acts are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the drawing up of the aforesaid acts. All actions and operations of the Company are properly recorded and it is always possible to verify the process of decision, authorization and execution. For each operation there is always a documentary support suitable to allow, at any time, the carrying out of controls attesting to the characteristics and motivations of the operation and identifying who authorized, carried out, recorded and verified the operation itself.

All Recipients shall maintain a correct and transparent conduct in the performance of their duties, especially in relation to any request made by the shareholders' meeting, the control body or other corporate bodies, the Supervisory Body, the public authorities and the auditing company in the performance of their respective institutional functions. It is forbidden to spread false information inside and outside the Company, concerning the latter, its collaborators and third parties working for it.

It is forbidden for the Company's corporate bodies to engage in any conduct aimed at damaging the integrity of the company's assets. The control body does not carry out any type of corporate transaction that may cause, even potentially, damage to creditors.

CHAPTER 3

IMPLEMENTATION AND CONTROL

1. Communication and dissemination

In order for the Code of Ethics to be made known to all Recipients and to acquire binding force, it is made known to all Recipients:

- Shared within the Company by delivering an electronic copy to each Recipient with a Company email account.
- Disseminated on appropriate company channels (HR management, company newsletter, etc.).
- Disseminated outside the Company by means of a specific notice sent to consultants, suppliers and any other business partner, and publication on the Company's website www.pagopa.it, from which it will be freely downloadable.

Specific information and training activities will be carried out for all employees and collaborators, in order to ensure the knowledge and dissemination of the Code.

2. Control body

Supervision of the observance and functioning of the Model and of the Code of Ethics is assigned to the Supervisory Body, set up according to the provisions of the PagoPA Model.

The OdV is the contact point for Recipients for any doubts regarding the application and interpretation of the Code of Ethics. The OdV is also responsible for the collection of any reports of violations of the Code of Ethics and the protection of the reporting parties, as established in the Model.

3. Modifications and revisions

The Code of Ethics is subject to periodic review by the Sole Administrator of PagoPA.

4. Conflicts

In the event that even one of the precepts of the Code of Ethics conflicts with the provisions of internal regulations or Procedures, the Code of Ethics shall prevail.

5. Implementation

All Recipients of the Code of Ethics shall report any unlawful conduct or violations of which they become aware as a result of their duties. Reports are considered to be made in good faith when they are made on the basis of a reasonable belief founded on factual and circumstantial elements.

PagoPA has adopted a specific procedure for whistleblowing ("Whistleblowing Regulation") and regulates the process of receiving, analyzing and managing the reports sent or transmitted, also in anonymous form.

In particular, reports concerning evidence or suspicion of unlawful conduct or violations of the Code of Ethics may be sent to the Supervisory Body by means of

- sending an **email to the email address whistleblowing@pagopa.it**;
- sending a **written communication to the** hard copy address of the operational headquarters at Via Sardegna 38, CAP 00187, Rome, with the caption: "Confidential Whistleblowing";
- **via the OneTrust platform** following the operating instructions provided by the Company. The link is distributed through the appropriate channels to all possible reporters as defined by the Regulations.

The RPCT receives and takes charge of the reports and transmits them to the Supervisory Body.

The Supervisory Board is not obliged to take into consideration anonymous reports that appear prima facie irrelevant, groundless or unsubstantiated.

The protection of the authors of the reports is guaranteed in compliance with the procedure prepared in the General Part of the Model and in accordance with the law on so-called whistleblowing (law no. 179 of 30 November 2017, "Provisions

for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private working relationship").

The task of ascertaining violations and of imposing any disciplinary sanctions is assigned to the competent corporate function and/or bodies, on the report of the Supervisory Board or on its own initiative.

6. Disciplinary system

The disciplinary system, in line with the provisions of the General Part of the Model, is applicable to the Recipients of the Code of Ethics in the event that violations are ascertained.

Disciplinary sanctions against Employees are applied in compliance with the limits set out in art. 2106 of the Civil Code, articles 7 and 18 of law no. 300 of 20 May 1970 and the CCNL trade, tertiary, distribution and services to which PagoPA adheres. The purpose of disciplinary sanctions is, as far as possible, "conservative", that is, aimed at recovering correct behaviour. For this reason, sanctions are applied progressively.

In particular, for the purposes of imposing disciplinary sanctions other than verbal reprimands for the most minor offences, prior formal notification of the charge is required. The objection is made in writing to the employee, via P.E.C. or other suitable means to certify the date of receipt, without prejudice to the possibility of anticipating the communication to the employee by other means (e.g. via email). The employee has the right to submit his counter-arguments or justifications within five working days from the receipt of the dispute.

This is without prejudice to the Company's right to claim for any damage and/or liability that may be caused to the Company as a result of violations committed by Employees, members of the Corporate Bodies, the Supervisory Board and Third Parties.

6.1. VIOLATIONS COMMITTED BY EMPLOYEES

Violations of the Code of Ethics, if committed by subordinate workers, may lead to the application of the following sanctions, in compliance with the provisions of the CCNL trade, tertiary, distribution and services to which PagoPA adheres:

- A verbal reprimand for minor infractions;
- the written reprimand;

- a monetary deduction, in an amount not to exceed the amount of 4 (four) hours of hourly pay;
- suspension from pay and service for a period not to exceed 10 (ten) days;
- disciplinary dismissal for "justified subjective reason";
- disciplinary dismissal for "just cause".

6.2.VIOLATIONS COMMITTED BY MANAGERS

Violations of the Code of Ethics, if committed by Managers, will result in the application of appropriate measures in accordance with the provisions of the CCNL to which the Company adheres. Where the violation is such as to undermine the relationship of trust, the penalty is dismissal for just cause.

6.3.VIOLATIONS COMMITTED BY THE SOLE DIRECTOR

Without prejudice to the provisions of art. 2476 of the Italian Civil Code, in the event of an ascertained violation of the Code of Ethics by the Sole Director, committed with malice or serious misconduct, the latter shall be dismissed, having consulted the Board of Auditors and the Supervisory Body. Article 2392 of the Italian Civil Code also applies.

6.4.VIOLATIONS COMMITTED BY AUDITORS

In the event of an ascertained violation of the Code of Ethics by members of the Board of Auditors, the Sole Director, having consulted the Supervisory Body, shall take the appropriate measures. Article 2407 of the Italian Civil Code also applies.

5. VIOLATIONS COMMITTED BY THE ODV

If one or more members of the OdV commit an ascertained violation of the Code of Ethics, the other members of the OdV or any of the auditors or the Sole Director, shall immediately inform the Board of Auditors or the Sole Director of the Company. These bodies, after notifying the violation and taking note of any defensive arguments put forward, shall take the appropriate measures including, for example, the revocation of the appointment.



6. VIOLATIONS COMMITTED BY THIRD PARTIES

Ascertained violations of the Code of Ethics, if attributable to Third Parties, may result in the termination of the relative contracts.

