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ORGANISATION, MANAGEMENT AND CONTROL MODEL

PURSUANT TO LEGISLATIVE DECREE 231/2001

GENERAL PART

CDC_001

PUBLIC

Organisation, Management and Control Model pursuant Legislative Decree 231/2001 - General Part

CDC_001 Organisation, Management and Control Model pursuant Legislative Decree 231/2001 - General Part_1.2	
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DEFINITIONS

Employer: according to the consolidated text on safety in the workplace, the employer is the owner of the employment relationship with the worker or the person who has responsibility for the organisation itself or the production unit as he or she exercises decision-making and spending powers;

Decree or Decree 231: Legislative Decree no. 231 of 8 June 2001, containing the 'Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality', pursuant to Article 11 of Delegated Law no. 300 of 29 September 2000.

Addressees: all persons required to comply with the provisions contained in the organisation, 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 organisation, management and control model, 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 de facto hold positions of representation, administration or management and control of the Company.

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

Control and Risk Committee: collegial body, with advisor and propositional power, to which control and risk management functions are assigned (i.e., risk of compliance, operational and business risk, liquidity and financial risks).

General Section: part of the Model containing the ethical principles and general rules of conduct for organising, carrying out and controlling the Company's activities. The General Section 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 organised into Protocols.

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

Third Parties: collaborators, consultants, suppliers, intermediaries and those who, due to the nature of the 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 likely to constitute one of the offences provided for in the said Decree.

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

Three-year plan for the prevention of corruption and transparency or PTPC: the "planning" document with which PagoPA identifies its own degree of exposure to the risk of corruption and indicates the organisational measures aimed at preventing the risk.

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

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

Head of Corruption Prevention and Transparency or RPCT: the person appointed by the Sole Director pursuant to Article 1, paragraph 7, of Law 190/2012, holder of the duties established by law and by the policy indications of the National Anti-Corruption Authority (ANAC), who is entrusted with the task of managing, coordinating and supervising the "measures" for preventing the risk of corruption.

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

Company or PagoPA: PagoPA S.p.A.

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

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SCOPE OF APPLICATION AND ENTRY INTO FORCE

The addressees of the organisation, management and control model pursuant to Legislative Decree no. 231/2001 are, except as expressly provided for in the individual sections of this document, the members of the Corporate Bodies, the Employees and the Supervisory Board.

The Third Parties, by signing a declaration of commitment pursuant to Legislative Decree no. 231/2001, declare under their own responsibility that they undertake to comply with the regulations underlying the organisation, management and control model of PagoPA S.p.A.

The organisation, management and control model pursuant to Legislative Decree No. 231/2001 and its amendments are approved by resolution of the Sole Director.

The effective date of the organisation, management and control model pursuant to Legislative Decree no. 231/2001 is determined by the resolution adopting it. The Company adopted the first version of the Model with resolution N. 6/2021 of the Sole Director of 30 December 2021. The current and in force version has been adopted with decision N. 15/2022 of the Sole Director of 7 December 2022.

In accordance with Article 11 of the Provisions on the law in general, the organisation, management and control model pursuant to Legislative Decree no. 231/2001 applies to situations arising after its introduction.

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CHAPTER 1

THE ADMINISTRATIVE LIABILITY OF ENTITIES UNDER LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1. Legislative Decree N. 231 of 8 June 2001

Legislative Decree no. 231 of 8 June 2001, containing the "Rules on the administrative liability of legal persons, companies and associations, including those without legal personality", partially implemented delegated law no. 300 of 29 September 2000, introducing the system of administrative liability of entities into Italian law.

With Legislative Decree No. 231/2001, Italy has fulfilled specific international commitments by creating a special form of administrative liability for legal persons in the context of criminal offences.

The establishment of administrative liability for offences stems from the consideration that, frequently, unlawful conduct committed within organisations, instead of being the result of an individual's initiative, corresponds to a more general company policy, originating from the decisions of the organisation's top management.

Legislative Decree no. 231/2001 expressly qualifies the liability of entities as "administrative". In actual fact, despite the formal title of the Decree and the sanctions provided for against the entity, the legislation shows strong links with criminal law:

- liability follows the commission of an offence committed by a natural person linked in various ways to the organisation;
- the determination of liability is left to the criminal court, and arises as a result of proceedings bound by the guarantees of criminal proceedings;
- the system of sanctions can be highly afflictive towards the liable entity, through the provision and application of a complex set of measures which contemplates the use of pecuniary sanctions and prohibitory sanctions, culminating in the disqualification from exercising the activity;

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- Finally, as a further sign of the criminal-administrative nature of the liability provided for by Legislative Decree no. 231/2001, the law requires the establishment of both objective and subjective requirements, on the basis of which a genuine reproach can be levelled at the entity for having badly organised the performance of activities and, therefore, allowed or facilitated the commission of offences in the corporate context.

2. The prerequisites for the liability of the body

The prerequisites for the application of the administrative sanctions provided for in Legislative Decree No. 231/2001 are:

- the commission of an offence among those expressly provided for in the Decree;
- that the offence has been committed in the interest or to the advantage of the entity;
- that the offence has been committed by qualified persons linked in various ways to the entity.

The offences from which the administrative liability of the body may derive are expressly indicated in Legislative Decree no. 231/2001: they are the so-called 'predicate offences'.

Below are the main "families" of alleged offences currently included in the scope of application of the Decree, referring to Annex 1 "Catalogue of offences 231" of this document for a detailed list of the individual cases included in each family:

- offences against the Public Administration (Article 25) and against its assets (Article 24);
- computer offences (Article 24-bis);
- organised crime (Article 24-ter);
- offences relating to forgery of money, public credit cards and revenue stamps (Article 25-bis);
- offences against industry and trade (Article 25-bis.1);
- corporate offences (Article 25-ter);
- offences for the purpose of terrorism or subversion of the democratic order (Article 25-quater);
- the crime of female genital mutilation practices (Article 25-quater.1) and crimes against the individual (Article 25-quinquies);

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- offences of insider trading and market manipulation (Article 25-sexies);
- the offences of manslaughter and grievous or very grievous bodily harm, committed in breach of the rules on accident prevention and health and safety at work (Article 25-septies);
- the offences of receiving, laundering, selflaundering and using money, goods or benefits of unlawful origin (Article 25-octies);
- offences relating to non-cash payment instruments (Article 25-octies.1)[1];
- offences in breach of copyright (Article 25-novies);
- the offence of inducement not to make statements or to make false statements to the judicial authority (Article 25-decies);
- environmental offences (Article 25-undecies);
- the crime of employment of third-country nationals whose stay is irregular (Article 25-duodecies);
- crimes of racism and xenophobia (Article 25-terdecies);
- offences of fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25-quaterdecies);
- tax offences (Article 25-quinquiesdecies);
- smuggling offences (Article 25-sexiesdecies);
- crimes against cultural heritage (art. 25 – septiesdecies), including crimes of laundering of cultural property and devastation and looting of cultural property e landscape (art. 25 – duodevicies);
- offences committed by entities operating in the virgin olive oil supply chain provided for in Article 12, Law No. 9 of 14 January 2013 'Rules on the quality and transparency of the virgin olive oil supply chain';
- transnational offences provided for by Law No 146 of 16 March 2006.

For the sake of completeness, it should be said that the Decree initially provided only for the offences covered by the rules set out in Articles 24 and 25: as a result of further regulatory measures, over the years the list of alleged offences has been extended, with the introduction in the subsequent articles of the cases referred to above.

[1] It should be noted that the predicate offences referred to in Article 25-octies.1 of Legislative Decree no. 231/2001 were not the subject of risk assessment for this Model, since they were introduced after the conclusion of the aforementioned activity. These offences were in fact introduced into the Decree by Legislative Decree no. 184/2021 in force as from 14 December 2021 and published in the Official Journal no. 284 of 29 November 2021.

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In accordance with the principle of legality laid down in Article 2 of Legislative Decree no. 231/2001, the types of offence liable to give rise to the Company's administrative liability are only those expressly indicated by the legislator.

The company's liability also extends to offences committed abroad, provided that the State of the place where the offence was committed does not prosecute them, and provided that the particular conditions set out in Legislative Decree No 231/2001 are met. With Law no. 146 of 16 March 2006 ("Ratification and implementation of the United Nations Convention and Protocols against transnational organised crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001"), the offences relevant to the administrative liability of legal persons and collective entities in general were extended to include "transnational offences".

The offence shall be deemed to have been committed in the interest of the company whenever the offence was committed for the benefit of the company; similarly, the company shall be held liable whenever it derives some indirect economic or other advantage from the offence, even though the offender acted without the exclusive aim of benefiting the company[2]. On the contrary, the exclusive advantage of the agent (or of a third party with respect to the entity) excludes the liability of the entity, since the entity is in a situation of absolute and manifest extraneousness to the offence.

Finally, as regards the persons responsible for committing the alleged offence, Article 5 of Legislative Decree no. 231/2001 distinguishes between two hypotheses and provides for the liability of the entity if the offence is committed:

[2] Despite the fact that the issue does not currently refer to PagoPA, it is worth emphasising that case law has been introduced, also within the framework of the regulations set out by Legislative Decree no. 231/2001, the controversial concept of "group interest", referring to the case in which the interest motivating the conduct of the offending individual does not correspond to that of the entity with which he has a relationship, but to that of another entity with which he has a relationship.[#] This refers to the case in which the interest motivating the conduct of the natural person committing the offence does not correspond to that of the entity with which he has the relationship, but to that of another entity linked to the entity by corporate ties (e.g.: the CFO of a holding company bribes a public official in order to cancel an administrative sanction which would have also or exclusively affected a subsidiary). In essence, the interest ceases to be assessed exclusively in relation to the company within whose sphere the offence was committed, and opens up to encompass the strategy of the group to which the company belongs, with the result that, once the recurrence of the interest has been ascertained in the terms set out above, it will be possible to invoke the 231 liability of the subsidiary when one of the persons with whom it has one of the qualified relationships referred to in Article 5 is involved in the commission of the offence.

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a) "by persons who hold positions of representation, administration or management of the entity or of one of its organisational units having financial and functional autonomy, as well as by persons who exercise, also de facto, the management and control of the entity", the so-called senior persons;
b) "by persons subject to the direction or supervision of one of the persons referred to in subparagraph (a)", the so-called subordinates.

Depending on whether the offence is committed by so-called senior or subordinate persons, the criteria for attributing the liability of the body vary.

It should be noted that under Article 8, the liability of the body is independent of the liability of the natural person who committed the offence, and exists even when the offender has not been identified or cannot be charged.

3. The fault of organisation

In addition to the existence of the aforementioned requirements, which allow the offence to be objectively linked to the entity, the legislator requires the entity's culpability to be ascertained, on the basis of subjective requirements which, in fact, express a kind of "organisational fault[3]," understood as the failure to adopt or ineffective adoption and/or implementation of rules to prevent the commission of the offences provided for by Legislative Decree no. 231/2001 in carrying out the business activity. Organisational fault expresses an internal control deficit, i.e. the inability of the entity to map the risks of committing the predicate offences and to tackle them with appropriate measures.

On this point, Articles 6 and 7 of the Decree describe different evidentiary regimes for ascertaining administrative liability, but provide, in any event, for exemption from liability if the Company has adopted effective and efficient models of

[3] The topic offers an interesting and in-depth examination of the recent ruling of the Court of Criminal Cassation in the age-old affair Impregilo, (Cass. Pen. no. 2341/2022), which confirms, among other things, that the peculiar mechanism outlined by art. 6 pursuant to Legislative Decree 231/2001, for which: " company does not respond it it proves that, [...] the governing body has adopted and effectively implemented [...] organization and management models suitable for prevent crimes of the type what occurred" does not in any way constitute a reversal of the burden of proof, and it is rather, expressive of the principle according to which the foundation of the entity's liability is constituted by the "fault in organization", this organizational deficit being what allows for the smooth and easy attribution of the entity to the criminal offence.

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organisation, management and control, capable of preventing offences of the kind committed. Adequate organisation of activities, a proper system of information flows and operating protocols, effective training, as well as the active presence of the Supervisory Board, are the main tools for excluding the "guilt" of the entity and, consequently, the application of sanctions against it.

In particular, in the event that the offence has been committed by so-called senior persons, liability is excluded if the body proves that:

a) the management body has adopted and effectively implemented, before the commission of the offence, organisational, management and control models capable of preventing offences of the kind committed;
b) the task of supervising the operation of and compliance with the models, and of ensuring that they are updated, has been entrusted to a body of the entity endowed with autonomous powers of initiative and control: the so-called Supervisory Board;
c) the persons committed the offence by fraudulently circumventing the organisation and management models;
d) there has been no omission or insufficient supervision by the body referred to in point (b) above.

In the event that the offence has been committed by so-called subordinates, the entity is liable if the commission of the offence was made possible by the failure to comply with management or supervisory obligations. In any case, such non-compliance is excluded if the entity, before the offence was committed, adopted and effectively implemented an organisation, management and control model capable of preventing offences of the kind committed.

4. Administrative sanctions against the institution

The sanctions for administrative offences dependent on a crime, expressly provided for in Article 9 of the Decree, are:

- the financial penalty;
- disqualifying sanctions;
- confiscation;
- publication of the judgment.

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The pecuniary sanction, if the liability of the body is ascertained, is mandatory. It is applied by the criminal court according to a system based on "quotas", the number of which varies in relation to the seriousness of the offence, the degree of liability of the body and the activity carried out to eliminate or mitigate the consequences of the offence and to prevent the commission of further offences; the amount of the quota is instead fixed on the basis of the body's economic and financial conditions, in order to ensure the effectiveness of the sanction (Article 11).

Disqualification sanctions are applied in relation to the offences for which they are expressly provided for (Article 13), when the entity has derived a significant profit from the offence and the offence was committed by so-called senior management or by so-called subordinates and the commission of the offence was determined or facilitated by serious organisational deficiencies; they are also applied in the event of repeated offences.

Disqualifying sanctions are:

a) disqualification from exercising the activity;
b) suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
c) a prohibition on contracting with the public administration, except in order to obtain the performance of a public service;
d) exclusion from benefits, financing, contributions or subsidies and possible revocation of those already granted;
e) a ban on advertising goods or services.

Disqualification sanctions are normally temporary, with a duration ranging from 3 months to 2 years. They can last up to 7 years in the event of commission of one of the offences against the Public Administration listed in paragraphs 2 and 3 of Article 25.

Under Art. 16, disqualification sanctions are applied definitively, but only in the most serious cases: (i) a definitive disqualification from exercising the activity may be ordered only if the entity has derived a significant profit from the offence and has already been sentenced to temporary disqualification from exercising the activity at least three times in the last 7 years; (ii) a definitive ban on contracting with the Public Administration and a definitive ban on advertising goods or services may be ordered only if the entity has already been sentenced to the same sanction at least three times in the last 7 years (iii) if the entity or one of its organisational units is permanently used for the sole or main purpose of enabling

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or facilitating the commission of offences for which it is liable, a definitive prohibition from exercising the activity is always ordered.

The confiscation of the price/profit of the offence or of sums of money, goods or other utilities with a value equivalent to the price/profit of the offence is an obligatory sanction if the liability of the body is established (Article 19). Art. 6(5) also provides for confiscation with a "restorative" function even if the body is not involved in the offence committed.

The publication of the conviction (Article 18) is applied by the criminal court only if the disqualification sanction is also imposed on the entity.

During the investigations against the entity, as a precautionary measure, disqualifications and seizures may be applied in accordance with the provisions of Articles 45 et seq.

5. The organisation, management and control model

The adoption of an organisational, management and control model, specifically tailored to the risks to which the Company is exposed, is aimed at significantly reducing the risk of committing certain offences, through the establishment of rules of conduct, the sharing of information and the activation of internal control mechanisms. It constitutes the main safeguard for risk prevention and, at the same time, the measure of diligence required by the legislator.

The mere adoption of the Model by the body administering the entity (for PagoPA, the Sole Director) is not sufficient to determine exemption from liability, since the Decree also requires the administrative body to have effectively implemented the Model, requiring it to make it adequate and effective.

In terms of adequacy, Article 6(2) and (2-bis) provides that the Model adopted must meet the following requirements:

a) identifying the activities in the context of which offences may be committed (so-called 'mapping' of activities at risk);
b) provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
c) identify ways of managing financial resources suitable to prevent the commission of offences;

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d) provide for information obligations vis-à-vis the body in charge of supervising the functioning of and compliance with the models;

e) provide for one or more channels enabling the Recipients of the Model to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, relevant under Legislative Decree no. 231/2001 (see Chapter 4).

The effectiveness of the Model, on the other hand, is linked to its effective implementation which, pursuant to Article 7(4), requires:

f) the periodic verification and possible amendment of the Model when significant violations of the provisions are discovered or when changes occur in the organisation or activity or when new offences are included in the catalogue of predicate offences (updating of the Model);

g) a disciplinary system capable of sanctioning failure to comply with the measures indicated in the Model.

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CHAPTER 2

PAGOPA S.P.A. AND THE ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

1. Company description: the specificities of PagoPA S.p.A. and corporate governance

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, with regard to the achievement of the objectives assigned by law.

The Company was incorporated by notarial deed dated 24 July 2019, based on the provisions of the Prime Minister's Decree of 19 June 2019 and in compliance with Article 8 of Decree-Law No. 135 of 14 December 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 19 June 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 Minister delegated.

Pursuant to the Prime Ministerial Decree of 19 June 2019, the Board of Statutory Auditors is composed 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 of Statutory Auditors monitors compliance with the law and the Articles of Association, respect for the principles of proper administration and, in particular, the adequacy of the Company's organisational, administrative and accounting structure and its actual functioning.

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The statutory audit is carried out by a statutory auditing company appointed by the shareholders' meeting.

The Company is also subject to the control of the Court of Auditors and, in application of the Prime Ministerial Decree of 19 June 2019 and to the supervision of the Bank of Italy, pursuant to art. 146 of the TUB. In particular, the latter surveillance activity is also finalized to deepen the security of end-to-end payments, the methods with which the Company defines and updates the functional technical standards of the profiles responsibility of the various subjects involved and of the information to users.

The Sole Director has appointed, subject to the opinion of the Board of Statutory Auditors, the manager responsible for preparing the company's accounting documents pursuant to Article 154-bis of the Consolidated Law on Financial Intermediation (Legislative Decree no. 58/1998) who is responsible, inter alia, for 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 Prevention and Transparency Officer pursuant to Article 1, co. 7 of Law No. 190 of 6 November 2012 and Article 43, c. 1 of Legislative Decree No. 33 of 14 March 2013, as amended by Legislative Decree No. 97/2016. The Sole Director has also appointed a CPR, pursuant to Law no. 190 of 6 November 2012. Lastly, the Company has formed the Control and Risk Committee, which replaced the previous Security Committee. This Committee is chaired by the Chief Security Officer, and is composed of responsible for the Privacy Area, the Compliance Area, and the Finance, Control Area & Corporate Affairs.

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 adopt an adequate organisational structure, through the adoption of certification systems (such as ISO:27001 certification) and compliance systems, such as - not least - the adoption of a Three-year Plan for the prevention of corruption and transparency, aimed at ensuring quality, correctness and compliance with the rules.

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On 12 October 2022 with Determination 13/2022 the Sole Director has updated the corporate organization chart by strengthening the coordination role of the General Manager, to whom the Administration, Finance, People, Procurement, the Legal & Compliance Department, and the Technology Department and Services. In order to guarantee greater independence to the sensitive functions it is a functional report to the Sole Director of the function that envisages compliance and corporate affairs management.

Among the latest updates of the corporate organization chart, we mention the creation of the PNRR team within the Administration, Finance, People, Procurement, responsible for financial and quantitative monitoring of the execution of the investment lines, in terms of correct billing of SAL.

Furthermore, the PMO & Planning Team has also been established within the Department Technologies & Services, which have been assigned second-level controls on the general progress of the projects and the coordination of the activities underlying the realization of the milestones identified within the PNRR, as well as supplying methodological support to individual Project Managers.

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, 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 organisation, management and control model pursuant to Legislative Decree no. 231/2001. The latter is in perfect synergy and complementarity with the actions undertaken in the context of the aforementioned PTPC, in order to achieve an integrated system in the dual perspective of *fraud prevention*.

2. PagoPA organisation, management and control model

2.1 Adoption

The organization, management and control model constitutes an internal regulation of PagoPA, binding for the same. It is intended as the set of ethical principles, behavioural rules and operational protocols adopted by the Company

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in order to prevent the commission of the crimes that may give rise to administrative liability pursuant to Legislative Decree no. 231/2001.

2.2 Purpose

By adopting the Model, PagoPA intends to pursue the following aims:

- **inform** PagoPA's Employees, the members of the Corporate Bodies, Third Parties and all those who have relations with the Company, that the latter is **committed to preventing and stigmatising** any conduct contrary to laws, regulations, supervisory rules or in any case in breach of the internal regulations and of the ethical-behavioural principles that inspire the Company;
- **inform the** Employees of PagoPA, the members of the Corporate Bodies, the Third Parties and all those who have relations with the Company about the consequences that may derive from non-compliant conduct and, in particular, of the **heavy administrative sanctions** applicable to the Company in the case of the commission of one of the crimes indicated in Legislative Decree no. 231/2001, as a prerequisite for the attribution of administrative liability;
- **pursue, as** far as possible, **the prevention of the commission of offences, including criminal offences**, within the Company by: i) reminding the Recipients of the Model to behave correctly and transparently, as well as to comply with the internal regulations, ethical principles, rules of conduct and operating protocols adopted by the Company; ii) the continuous monitoring of all areas of activity at risk; iii) training the Recipients in view of the correct performance of the tasks entrusted; iv) setting up a disciplinary system for cases of violation of the Model;
- if an offence is committed from which the administrative liability referred to in Legislative Decree no. 231/2001 derives, to **allow the Company to benefit from the exemption provided for in the Decree** and, at the same time, to improve the performance of its activities, limiting the risk of other offences being committed.

2.3. Structure

The Model consists of a General Section, a Special Section and annexes.

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

The **General Part** also includes PagoPA's **Code of Ethics**, as an integral part of the Model, and shall be published on the Company's website

The **Special Section** is "crime-centric", i.e. it groups the families of offences into homogeneous categories and provides for specific Protocols dedicated to each category identified following the risk assessment. For each area at risk, the Protocols define the ethical-behavioural principles and the controls that must guide the actions of each Recipient and that each Recipient is required to follow in order to prevent offences.

The Special Part **Protocols** contain a description of the various types of offence actually and potentially relevant in the Company, identified on the basis of the specific characteristics of the activity carried out; an indication of the processes or sensitive activities; the internal procedures applicable to sensitive processes which detail the rules of conduct and the principles of control and traceability; the main information flows to be supplied to the Supervisory Body.

2.4. Principles of control

The Model identifies the control principles and rules of conduct governing the various processes or sensitive activities, aimed at preventing the risk of committing the offences provided for in the Decree and structured as follows:

- **general control principles**, applicable to all sensitive activities identified by the Model;
- **rules of conduct**, i.e. specific rules governing the behaviour to be adopted in the management of sensitive processes or activities;
- **specific control principles**, which provide for special provisions aimed at regulating the particular aspects of sensitive activities and which must be reflected in the relevant internal procedures.

GENERAL CONTROL PRINCIPLES

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With reference to all sensitive activities and processes, the following general control principles shall be pursued:

Behavioural standards:

- definition of general rules of conduct to govern the activities carried out within specific codes of conduct and/or policies.

Definitions of roles and responsibilities:

- definition of the roles and responsibilities of organisational structures at all levels, identifying, in a homogeneous manner, the activities proper to each structure within the framework of internal regulations, made available by the organisation.

Protocols and internal rules:

- regulation of the various sensitive activities by means of the company's regulatory instruments, so that the operating methods for carrying out the activities, the relevant controls and the responsibilities of those involved can be identified at any time;
- bringing sensitive activities under the organisational responsibility of the company functions.

Segregation of duties:

- separation of tasks and functions, within each sensitive business process, with a distinction of roles between those who execute, those who control and those who authorise;
- segregation of roles between those who take or implement decisions, those who prepare the accounting evidence of the operations decided upon and those who are required to carry out the controls on the same as required by law and by the procedures laid down in the internal control system, also by means of the prediction of internal delegations and sub-delegations.

Authorisation and signature powers:

- definition of a proxy system within which there is a clear identification and a specific assignment of powers and limits to the persons operating by committing the Company and expressing its will;
- consistency between organisational and signatory powers (delegations, powers of attorney and related expenditure limits) and the organisational responsibilities assigned;
- consistency between powers of attorney and the internal system of delegation;

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- provision of mechanisms for publicising the powers of attorney granted at first level to external stakeholders;
- definition of mechanisms for reporting on delegated powers and related powers of attorney;
- identification of procedures for revoking powers of attorney and delegated powers;
- identification, as part of the delegation process:
    - the organisational position held by the delegate on account of the specific scope of the delegation;
    - the express acceptance by the delegate or sub-delegate of the delegated functions and the consequent assumption of the obligations conferred;
    - of the expenditure limits allocated to the delegate;
- delegation of powers in accordance with the principles of:
    - decision-making and financial autonomy of the delegate;
    - technical and professional suitability of the delegate;
    - autonomous availability of resources adequate to the task and continuity of services;
- internal publicity of the powers of attorney and delegations assigned, through the publication on the company repository of the document "Register of powers", which synoptically represents the primary system of delegations.

Control and traceability activities:

- formalisation, within the framework of the Company's regulatory instruments, of the procedures for carrying out controls (responsibility, evidence, frequency);
- adequate formalisation of the documentation relating to sensitive activities, including through the inclusion of the date of compilation, acknowledgement of the document and the recognisable signature of the compiler/supervisor; filing of the same in a suitable place for storage, in order to protect the confidentiality of the data contained therein and to avoid damage, deterioration and loss;
- reconstructability of the formation of the acts and the relative authorisation levels, the development of the operations, both material and registration, with evidence of their motivation and causal, guaranteeing the transparency of the choices adopted;

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- provision of adequate monitoring activities, by the corporate functions, in line with their organisational responsibilities, keeping evidence of the controls carried out and of any anomalies found;
- adoption of computer systems, where possible, that ensure the correct and truthful attribution of each transaction (or a segment thereof) to the person responsible for it and to the persons involved in it. The system must provide for the impossibility of (untraceable) modification of the records;
- archiving, by the competent function, of documents concerning the Company's activities and, in particular, of documents or computer records relating to sensitive activities, in such a way as not to allow their subsequent amendment, except with appropriate evidence;
- access to documents already filed is justified and allowed only to persons authorised under internal rules or their delegate, the Board of Statutory Auditors or equivalent body or other internal control bodies, the Independent Auditors and the Supervisory Board.

RULES OF CONDUCT

All the activities included in the Special Part Protocols of the Model must be carried out in compliance with the laws in force, the rules of conduct, the values, the Code of Ethics, and the Company's policies and procedures. In particular, the Model identifies within each Special Part Protocol specific behavioural rules that define, in greater detail, the behaviours required/obligated to prevent the commission of the crimes covered by the Decree.

SPECIFIC CONTROL PRINCIPLES

The Model has identified in each of the Special Part Protocols the specific control principles to monitor the processes and sensitive activities identified with reference to each category of offence. These principles must be incorporated within the company's organisational-procedural framework so that they are implemented in the performance of the related sensitive activities.

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2.5. Implementation

The Model is adopted by PagoPA on the basis of an assessment of the risks of committing the offences referred to in legislative decree no. 231/2001, related to the various activities carried out in practice.

For the construction of the Model, PagoPA has relied on the advice of professionals with specific expertise in the field.

The Model has been developed taking into consideration the Guidelines issued by Confindustria on 7 March 2002 (in the version last updated to June 2021); the Guidelines issued by CNDCEC in February 2019; the main case law rulings on the subject, in-depth doctrine and best practices in the sector.

The preparation of the Model also took place in the light of the indications provided by ANAC in the 2019 National Anti-Corruption Plan (so-called PNA), in paragraph 3.1.1 specifically dedicated to the relationship between the Three-Year Plans for the Prevention of Corruption and the Organisational and Management Models of Legislative Decree no. 231/2001, and starting from the mapping of the risk areas identified in the 2023-2025 PTPC, being drafted, through the different lens of the alleged offences covered by the regulations of Legislative Decree no. 231/2001.

The PagoPA Model therefore originates from the drawing up of a map of activities at risk, the activities within the scope of which offences may be committed, in accordance with the express provisions of Article 6(2)(a) of the Decree.

The aforementioned risk assessment was developed taking into account, among others, the following:

- examination of company documentation;
- analysis of the organisational structure;
- examination of the context in which the Company operates;
- review of information flows to/from corporate and/or supervisory bodies;
- examination of any proceedings that may, even indirectly, involve the liability of the Company;
- examination of any tax audits to which the Company has been subjected;
- Examination of any requests for appeal submitted pursuant to Article 11 of Law No. 212/2000;

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- hearings, interviews, conversations and/or exchanges of information with the main corporate functions and external consultants, concerning, in particular, decision-making processes.
- Examination of any suggestions for improvement and/or updates received by the Supervisory Board.

In preparing the Model, account was also taken of existing corporate procedures and management and control systems already operating in the Company, even if not formalised, insofar as they are suitable as measures to prevent offences and to monitor the processes involved in the areas at risk. It was also held take into account all organizational changes and improvements made as a result of the gaps identified during the risk assessment carried out during the implementation of the first version of the Model.

3. Target audience

The Recipients of the Model are all persons required to comply with its provisions.

In particular, the following are Addressees of the Model:

a) the so-called **Apical Subjects**: those who hold functions of representation, administration or management of the Company or of one of its organisational units with financial and functional autonomy, as well as persons who exercise, also de facto, the management and control of the same (by way of example but not limited to: the Sole Director; the General Manager, and the management directors, etc.);

b) the so-called **Subordinates**: those who are subject to the management or supervision of one of the persons referred to in subparagraph a) and linked to the Company by a subordinate, para-subordinate, temporary or interim employment relationship (by way of example but not limited to: department managers; agents; employees; interns; trainees; etc.);

c) the **members of the Board of Auditors**;

d) the **members of the Supervisory Board**.

The Model also applies to **those who,** although not functionally or contractually linked to the Company, **act in accordance with the instructions of the administrative body and those who hold/exercise de facto** functions of representation, administration or management of the Company.

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4. Dissemination of the Model

PagoPA **promotes the diffusion of the Model in such a way as** to guarantee the effective knowledge of the Addressees:

- the Company sends a copy of the Model to the Addressees by e-mail;
- a copy of the Model is available for consultation in the company's repository, and visibility is given to it on the company's available channels (e.g. HR management, periodic newsletters);
- if the Model is updated, the Company sends an internal communication to Employees and members of the Corporate Bodies.

The contracts regulating the relations with Third Parties shall include a declaration of commitment pursuant to Legislative Decree no. 231/2001, in which the suppliers, consultants, collaborators and commercial partners of PagoPA declare, under their own responsibility, that they undertake to comply with the regulations at the basis of the Company's Model, of which an electronic copy is delivered.

5. Target group training

In addition to widespread dissemination of the Model, the Company undertakes to ensure that all Addressees are constantly **trained and informed** on its correct application.

Training is, in fact, an essential element of the Model, and compliance with it by the Addressees is to be considered mandatory: failure to participate in training programmes is to be considered a serious violation of the Model and a source of disciplinary liability.

The Company believes in a **progressive and daily training model** that goes through an awareness of a corporate culture of legality in everyday operations, as the main road to effective prevention. This is possible through the mixing and contamination of skills between multidisciplinary teams working on the same project, and by raising awareness of existing risks *by design*, during the development and implementation of its projects.

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This approach to training is clearly complemented by the provision of regular tailor-made training sessions to address and clarify the issues of most relevance to each employee.

Under the supervision of the Supervisory Board, the Company therefore provides for a tailor-made training plan aimed at familiarising all Recipients with the contents of the Decree, the Model and the Code of Ethics, and taking into account multiple variables, in particular

- the target audience (the recipients of the training, their organisational level and role, the specific risk related to the role);
- the contents (the topics relevant to the role of the addressees);
- the delivery tools (in-person or remote).

The plan includes:

- basic training for all staff: through timely and widespread dissemination of the contents common to all Recipients - reference legislation (Legislative Decree no. 231/2001 and predicate offences), the Model and its operation, the contents of the Code of Ethics - in the margins of which a learning assessment test may be administered;
- specific training courses for the Recipients operating in the areas where the risk of unlawful conduct is greatest, in which the specific contents of the Special Section are also illustrated;
- in-depth modules in the event of regulatory or internal procedural updates or significant breaches of the Model.

6. Updating the Model

Updating, amendments and additions to the Model are the responsibility of the Sole Director, who may delegate this power to the Legal & Compliance Director, or another person identified by him, with the obligation for the delegate to formally and promptly notify the Sole Director of the amendments made.

The Supervisory Board may inform the Sole Director in writing of the need to update the Model if it finds that it needs to be adapted or effectively implemented in relation to changed company and/or regulatory conditions, as well as in the other cases referred to in Chapter 4.

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In detail, the Company grants the Sole Director the power to adopt, also on the basis of the indications of the Supervisory Board, amendments and/or additions to the Model and its annexes which may become necessary, by way of example, as a result of

- enactment of new legislation;
- changes in the corporate structure;
- renewed risk assessment following regulatory or organisational changes;
- operational criticalities detected by the Supervisory Board;
- commission of unlawful acts, even if not exclusively of a criminal nature;
- repeated violations of the Model or of a single part thereof.

Updates, amendments and additions to the Model adopted by the Sole Director are promptly notified in writing to the Supervisory Board.

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CHAPTER 3

POWERS, DELEGATIONS AND PROXIES

1. Formalisation and clarity of roles

The adoption and effective implementation of the Model require that all company activities be organised and carried out in accordance with the ethical-behavioural principles and the Protocols for the prevention of offences.

To this end, the PagoPA Model prescribes the **formalisation and clear distinction of roles in the performance of activities**, with particular attention to the attribution of powers, responsibilities, representation, duties and operational assignments.

2. The system of delegated and proxy powers

The company organisation makes use of proxies and powers of attorney for the exercise of powers and operational activities:

- **delegation'** is an internal act of attribution of functions and tasks;
- the **"power of attorney"** is a unilateral legal transaction whereby the Company grants powers of representation in relation to third parties.

The system of proxies and powers of attorney is characterised by elements of "security" for the purposes of crime prevention. It pursues, in particular, the objectives of traceability and evidence of operations, while promoting the efficient management of the company.

For the precise identification of sub-delegations, PagoPA also makes use of internal organisational arrangements within the individual teams.

3. Delegations

The essential requirements of the delegation system for the prevention of offences are:

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- all those who have relations with the Public Administration on behalf of PagoPA must be appointed for this purpose according to the Company's organisational chart, organisational communications or any proxies and powers of attorney;
- all those who, on behalf of PagoPA, have relations with Third Parties must be authorised to do so according to the Company's organisational chart, organisational communications or any proxies and powers of attorney;
- delegations must combine each management power with the corresponding responsibility and an appropriate position in the company's organisational chart;
- the powers of attorney must be promptly updated to reflect any organisational changes in the Company;
- each delegation must specifically and unambiguously define: the powers of the delegate; the person (body or individual) to whom the delegate reports hierarchically; the limits of the spending powers; the date on which it was conferred;
- the delegate must have spending powers appropriate to the functions conferred on him and must be suitable for carrying out the delegation;
- it is ensured that the delegations of powers listed in the document "Register of powers" are updated in a timely manner.

4. Powers of Attorney

The powers of attorney have been conferred to the General Manager, to the Director of the Department Finance & Administration, People & Procurement and to the Director of Department Legal & Compliance, with a view to ensuring a greater division of powers and allow for a streamlining of internal processes.

The essential requirements of the power of attorney system for adequate prevention of offences are as follows:

- powers of attorney describe the management powers conferred and, where necessary, are accompanied by a specific company notice setting out: the extent of powers of representation; numerical spending limits;
- the powers of attorney enabling them to represent PagoPA vis-à-vis the Public Administration must expressly mention this;

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- it is ensured that the powers of attorney set out in the document "Register of powers" are updated in a timely manner.

5. Definition of spending powers

For the granting of spending powers to the delegates and representatives of the Company, it is provided that

- the powers of representation and expenditure are assigned in writing to persons who hold adequate roles and responsibilities in the company's organisation chart and who meet adequate requirements of integrity and professionalism;
- delegations and powers of attorney granting spending powers shall provide for numerical spending limits in writing;
- the spending powers are exercisable by joint signature in relation to specific types of expenditure or above certain amounts;
- expenses exceeding the numerical limits provided for in the delegated and proxy powers are expressly approved by the Sole Director.

6. Methods of managing financial resources

Processes involving the management and movement of financial resources are formalised.

The Sole Director and the persons expressly delegated to carry out the above operations shall ensure:

- the constant availability of complete, reliable and timely information;
- verifiability, documentability, consistency and congruence of each operation;
- evidence of the origin of decision-making power and traceability of transactions and supervisory controls.

The Company also insures:

- that all the above transactions have an adequate cause and are documented and recorded, by manual and computerised means, in accordance with the principles of professional and accounting correctness;
- the separation of tasks and functions: where possible, due to the small size of the Company, the concentration of critical activities on a single person is

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avoided through a proper distribution of responsibilities among the functions involved in the processes and a clear and formalised regulation of authorisation powers;

- to use, for the implementation of decisions on the use of financial resources, financial and banking intermediaries subject to transparency and stability regulations in line with those adopted in the EU Member States.

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CHAPTER 4

THE SYSTEM OF INTERNAL CONTROLS, THE SUPERVISORY BODY AND REPORTS OF UNLAWFUL CONDUCT OR VIOLATION OF THE MODEL

1. The Supervisory Board

According to the provisions of Legislative Decree no. 231/2001, the task of "supervising the operation of and compliance with the models and ensuring that they are updated" must be entrusted to a body of the Company endowed with autonomous powers of initiative and control (Article 6(1)(b)): the so-called **Supervisory Board**.

Best practice suggests that it is a body with the following requirements:

- **autonomy and independence**, which are fundamental so that the Supervisory Board is not directly involved in the management activities that are the subject of its control activities;
- **good repute**, which presupposes that the individual member is not in one of the following conditions:
    - temporary disqualification or suspension from holding executive offices in legal persons and companies;
    - ineligibility or disqualification under Article 2382 of the Civil Code;
    - having been subject to preventive measures pursuant to Legislative Decree no. 159 of 6 September 2011 (the so-called Anti-Mafia Code), without prejudice to the effects of rehabilitation;
    - having been convicted, even at first instance, without prejudice to the effects of rehabilitation: for one of the offences provided for in Royal Decree no. 267 of 16 March 1942, as amended. (bankruptcy law); for one of the offences provided for in Title XI of Book V of the Civil Code (companies and consortia); for a non-culpable offence, for a period of not less than one year; for an offence against the Public Administration, against public faith, against property, against the public economy; for

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one of the offences provided for by the rules governing banking, financial, securities, insurance activities and by the rules governing markets and securities, and payment instruments;
  - conflict of interest;
  - relationship of kinship, marriage or affinity with top management.
- **professionalism**, meaning knowledge of the relevant legislation, internal rules and business processes, as well as the general principles of control and management of the organisation;
- **continuity of action, whereby** the SB must: (i) work constantly on the supervision of compliance with the Model with the necessary powers of investigation; (ii) take care of the implementation of the Model and monitor its compliance, in order to stimulate its constant updating; (iii) represent a constant reference point for all the Company's personnel regarding the correct application of the Model.

2. Composition and appointment

The Company has chosen to have a Supervisory Board composed of **external members**.

The appointment of the Supervisory Board, as well as the determination of the remuneration, the duration of the appointment and the budget for the exercise of supervisory activities, are the responsibility of the Sole Director.

In carrying out its functions, the Supervisory Board is supported by the **Technical Secretariat** within the Legal & Compliance Department.

3. Functions and powers of the Supervisory Board

The Supervisory Board is entrusted with the function of monitoring:

- compliance with the Model by the Addressees;
- the adequacy and effectiveness of the Model in relation to the company structure and its effective capacity to prevent the commission of offences;
- on the advisability of updating the Model, where it finds it necessary to adapt it to changed company conditions and/or legislation, urging the competent bodies to do so.

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More specifically, the Supervisory Board is entrusted with the following tasks:

- verify the adequacy of the Model;
- assessing the need to update the Model;
- solicit the implementation of the Model, also by issuing or proposing internal (regulatory and/or informative) provisions;
- conducting surveys of company activities in order to update the mapping of problem areas and risk sectors;
- collect, process and store information relevant to compliance with the Model, and update the list of information that must be transmitted or kept at its disposal;
- coordinating with the other corporate functions (also by means of hearings and meetings) for better monitoring of sensitive activities. To this end, the Supervisory Board has access to the company documentation it considers relevant;
- initiating, carrying out or delegating internal investigations;
- coordinating with the Director of Legal & Compliance and the Head of People & General Services in defining training programmes and the content of communications aimed at providing them with the necessary awareness and basic knowledge of the legislation referred to in Legislative Decree no. 231/2001;
- monitor initiatives for the dissemination of knowledge and understanding of the Model among the Addressees;
- monitor a dedicated mailbox, set up by the Company, in order to receive:
  - by the corporate structures any requests for clarification of doubtful cases or problematic hypotheses, as well as requests for actions aimed at implementing the Model;
  - reports of violations of the Model (Article 6(2-bis)(b) of Legislative Decree No 231/2001;
- coordinate with the Company, in order to assess the adoption of possible sanctions or disciplinary measures, without prejudice to the competence of the Company itself to impose the adoptable measure and the relevant decision-making procedure.

To this end, the Surveillance Body has autonomous spending powers on the basis of an annual budget, approved by the Sole Director in the context of the formation of the corporate budget, on the proposal of the Body itself, allocating an adequate allocation of financial resources, which it may use for any need necessary for the proper performance of its tasks (e.g. specialist consultancy, travel, audits, etc.).

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Moreover, the Body may autonomously commit resources exceeding its spending powers, if the use of such resources is necessary to deal with exceptional and urgent situations. In such cases, the Body must promptly inform the Sole Director.

4. Checks on the updating and adequacy of the Model

As regards the task of the Supervisory Board to ensure that the Model is updated, this function translates into the following activities:

- monitor the evolution of the relevant legislation;
- take appropriate measures to keep the mapping of risk areas up to date;
- proposing amendments to the Model to the Sole Administrator;
- verify the adequacy and functionality of the amendments to the Model adopted by the Sole Director.

5. Checks on the effectiveness of the Model

In addition to the supervisory activity that it carries out continuously on the updating and adequacy of the Model, the Supervisory Board periodically carries out specific checks on the effective implementation of the Model or on its actual ability to prevent offences.

This activity takes the form of a sample check of sensitive activities, of the main corporate acts and of the most important contracts concluded by the Company in relation to the activities at risk and their compliance with the provisions of the Model. To this end, the Supervisory Board, if it deems it appropriate, proposes to the Sole Director to assign to third parties - possessing the specific knowledge required to carry out the task in the best possible way - any verifications of a technical nature.

6. Collection and storage of information

All information, notifications and reports provided for in the Model are kept by the Supervisory Board for a period of at least 5 years.

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7. Information flows from and to the Supervisory Board

The Supervisory Board reports to the Sole Director and the Board of Statutory Auditors on the adequacy and effective implementation of the Model and on the emergence of any critical issues. The Technical Secretariat is the conduit for all flows to and from the Supervisory Board.

7.1. Regular information flows

The Supervisory Board has two reporting lines to the Sole Director and the Board of Auditors:

- the first, on a six-monthly basis;
- the second, on an annual basis.

To this end, the Supervisory Board prepares:

- on a six-monthly basis, a descriptive report on:
  - a summary of the activities carried out during the period in question;
  - the checks carried out and their outcome;
  - the specific checks and their outcome;
  - any critical aspects of the Model;
  - any new sensitive activities;
  - proposals for improving the Model;
  - a summary account of any reports received and the outcome of the checks on them, while respecting the confidentiality of bona fide reporters;
  - training activities carried out in coordination with the Legal & Compliance Department and the People & General Services service line;
- on an annual basis:
  - the reporting of the expenses incurred, accompanied by an assessment of the adequacy of the budget made available to the SB;
  - the Plan of activities planned for the following year.

The Sole Director and the Board of Statutory Auditors shall in any event be entitled to convene/audit/interrogate at any time the Surveillance Body which, in turn, shall be entitled to convene/audit/interrogate the said bodies. All meetings with the bodies to which the Supervisory Board reports must be minuted; copies of the minutes must be kept by the Supervisory Board.

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7.2. Information flows with the Head of Corruption Prevention and Transparency

The Supervisory Board establishes a relationship of continuous exchange of information and sharing of its control activities with the **Head of Corruption Prevention and Transparency** (CPS) in relation to all areas of common interest. In particular, the Supervisory Board:

- invites the CTP to take part in meetings where issues of common interest are discussed;
- shares verification and monitoring plans with CTP, and any reports on common sensitive areas;
- may provide for the joint performance with the CTP of certain verification activities on the main common sensitive processes;
- shares training planning with the CTP;
- cooperates with the CPS and Transparency for the management of the joint whistleblowing system;
- transmits to the CPS any update of the MOG.

In turn, the CTP undertakes to forward the following documents to the SB:

- updating the PTPC;
- the annual report;
- reports on audits carried out on common sensitive processes.

7.3. Information flows to be activated on the occurrence of particular events

FLOWS FROM THE SUPERVISORY BODY

The Supervisory Board is required to promptly inform the Sole Director and the Board of Statutory Auditors when events and/or situations occur which may expose the Company to the risk of one of the offences of the Decree being committed or which affect the effectiveness of the Model.

By way of example but not limited to:

- Introduction of new alleged offences in Legislative Decree no. 231/2001;

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- reports of violations of the Model, while respecting the confidentiality of the reporter's identity;
- detection of violations of the Model;
- news of investigations against the Recipients of the Model concerning the commission of one of the offences referred to in Legislative Decree no. 231/2001.

FLOWS TO THE SUPERVISORY BODY

The Sole Director and the Board of Statutory Auditors are required to promptly inform the Supervisory Board whenever events and/or situations occur which may expose the Company to the risk of one of the offences being committed or which affect the effectiveness of the Model. These flows are conveyed to the Supervisory Board through the designated Technical Secretariat.

By way of example but not limited to:

- detection of violations of the Model;
- news of investigations against the Recipients of the Model concerning the commission of one of the offences referred to in Legislative Decree no. 231/2001;
- events or incidents concerning the health, safety and hygiene of employees in the workplace that can be traced back to Legislative Decree No. 81/2008;
- approval of updates to the Model by the Sole Director and his delegates;
- training activities implemented in favour of the Recipients of the Model;
- outcome of the checks carried out by the Company or entrusted to third parties on compliance with the Protocols to be followed for the prevention of offences;
- the outcome of checks carried out by the Company or entrusted to third parties on any new sensitive activities (risk assessment);
- disciplinary proceedings initiated and any sanctions applied for violations of the Model;
- any accesses and inspections by Judicial Authorities, Tax Authorities and/or any Supervisory Authority;
- changes in the administrative body or the Board of Auditors;
- resolutions of the Chief Executive Officer, with particular regard to changes in the corporate structure;
- reports by the Board of Statutory Auditors and the Independent Auditors.

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Details of the information flows by Function Managers and Employees are contained in the individual Protocols of the Special Section.

8. Protocol to be observed when reporting misconduct or violations of the Model

In compliance with the provisions of art. 6, paragraph 2 bis, of Legislative Decree 231/2001, as well as with art. 1, paragraph 51 of Law 190/2012, PagoPA adopts channels which allow the Recipients to present, in order to protect the integrity of the Company, circumstantiated reports of unlawful conduct, relevant pursuant to Legislative Decree 231/2001 and to Law 190/2012, based on precise and concordant facts, or of violations of this Model, of which they have become aware by virtue of their functions.

In order to ensure the integration of the two models of compliance with Legislative Decree 231/2001 and with Law 190/2012, PagoPA has adopted a regulation for reports (Regulation for the reporting of illegal conduct (**Whistleblowing)**) which governs the process of receiving, analysing and managing the reports sent or transmitted, also in anonymous form.

In accordance with Article 6, paragraph 2-bis, letter b) of Legislative Decree no. 231/2001, the channels identified by PagoPA guarantee the **confidentiality of the identity of the person making the** report in the management of the report by the Supervisory Board and the CPS. In particular, reports concerning evidence or suspicions of unlawful conduct or violations of the Model may be transmitted through:

- sending an email **to the email address** whistleblowing@pagopa.it;
- **the mailing** address of the operational headquarters at Via Sardegna 38, CAP 00187, Rome, with the caption: "**Confidential Whistleblowing**";
- through the **OneTrust platform,** (or any other platform in progress of acquisition) following the operating instructions provided by the Company. The link is distributed through the appropriate channels to all possible reporters as defined in the Regulations.

The RPCT receives and takes charge of reports and forwards them to the Supervisory Board.

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

Communications addressed to the Supervisory Board and received by the Company even by different means, e.g. sent to a different email address, must be promptly delivered to the Chairman, to another member of the Supervisory Board, or to the Technical Secretariat, without being opened or read.

9. Protection of whistleblowers

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 employment relationship") introduced in the Italian legal system the **protection from possible retaliation of the authors of reports of** crimes and irregularities of which they have become aware in the context of a public or private employment relationship.

The law has affected the rules of Legislative Decree no. 231/2001 and, more specifically, the contents of the organisation, management and control model.

In particular, for the purposes of the law on whistleblowing, the information flow system adopted by PagoPA is inspired by the following principles:

- **bona fide** whistleblowers are **guaranteed against any form of retaliation**, discrimination or penalisation;
- the information channels provided for in the Model ensure **the confidentiality of the identity of** the person making the report in the management of the report, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or in bad faith;
- a suitable reporting channel is provided to ensure, by computerised means, the confidentiality of the reporter's identity;
- direct or indirect **retaliation or discrimination against the** whistleblower for reasons directly or indirectly linked to the report is **prohibited;**
- retaliatory or discriminatory acts will be subject to the most appropriate **disciplinary measures;**

Appropriate disciplinary sanctions shall be applied to anyone who violates the measures for the protection of the whistleblower, as well as to anyone who makes reports that turn out to be **unfounded with** malicious intent or gross negligence.

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10. Controls and Risks Committee

Within the overall system of delegation and powers in force at the Company, a collegial body was established, with consultative and propositional powers, the Controls and Risk Committee (hereinafter also "Committee"), which replaced the Security Committee, which through a healthy and fruitful dialogue between the functions within the Company, which are assigned control functions (i.e., such as identified in the corporate function chart) or risk management (i.e., compliance risks, operational and business risks, liquidity and financial risks), facilitates the internal flows of information communication, supporting the Sole Director in the process of adopting and implementing appropriate government policies and procedures for the management and control of all risks as mentioned above and an effective internal control system.

For everything concerning the composition, operation, activities carried out and information flows to and from the Committee, please refer to the contents of the specific section "Regulation of the Control and Risk Committee". Here it is noted that the Committee is required to send annually to the Supervisory Body the own periodic report on the activity carried out, highlighting any recommendations or requests for intervention in the "231" area formulated towards internal functions.

CHAPTER 5

THE DISCIPLINARY SYSTEM

1. Purpose

Legislative Decree no. 231 of 2001, in linking the exemption from liability of the entity to the adoption and effective implementation of an organisational, management and control model capable of preventing the commission of offences, provides for the introduction of 'a disciplinary system capable of sanctioning failure to comply with the measures indicated in the model' (Article 6(2)(e)). Pursuant to Article 6(2)(b) of the same article, the disciplinary system must

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also provide for "sanctions against anyone who breaches the measures for the protection of whistleblowers, as well as against anyone who, with malicious intent or gross negligence, makes reports that turn out to be unfounded" (see Chapter 4, paragraph 9, "Protection of whistleblowers").

2. Target audience

They are subject to the disciplinary system:

- Employees;
- managers;
- the Sole Administrator;
- the members of the Board of Auditors;
- the Supervisory Board.

3. Conditions

The disciplinary system is applicable to the **Recipients of the Model in the event that** violations of the law, the Model or the Code of Ethics are ascertained, regardless of the initiation or outcome of any criminal investigation or proceedings.

For employees, compliance with the rules of the Code of Ethics and the Model must be considered an essential part of their contractual obligations under and pursuant to Article 2104 of the Civil Code. Therefore, any conduct in violation is considered a **breach of the primary obligations of the employment relationship and has disciplinary relevance**. The disciplinary procedure, the imposition of the sanction, its execution, notice and appeal are governed in accordance with the provisions of the Workers' Statute and the National Collective Labour Agreement.
With regard to the Employees, the disciplinary sanctions are applied in compliance with the limits set forth 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 collective agreement to which PagoPA adheres. The purpose of disciplinary sanctions is, as far as possible, "conservative", i.e. aimed at recovering correct behaviour; for this reason, sanctions are applied progressively.

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In particular, for the imposition of disciplinary sanctions other than a verbal reprimand for minor offences, the prior **formal notification of the charge** is required.

The dispute shall be made in writing to the Employee, by P.E.C., registered letter with acknowledgement of receipt, or other suitable means to certify the date of receipt (i.e. *hand* delivery with signature of the recipient). The employee has the right to present his counter-arguments or justifications within five working days from receipt of the notice.

This is without prejudice to the Company's right to claim for any damage and/or liability that may be caused to it by the Addressees' violations.

The exercise of disciplinary power must always comply with the principles of:

a) **proportionality**: commensurate with the size of the contested act;
b) **adversarial**: ensuring the involvement of the person concerned, who is promptly notified of the specific charge and given the opportunity to provide justifications for his or her conduct.

4. Body responsible for establishing and imposing disciplinary sanctions

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

5. Disciplinary sanctions

5.1. Violations committed by Employees

Violations of the provisions of the law, of the Model or of the Code of Ethics, as well as, in general, the assumption of behaviours liable to expose the Company to the application of the measures provided for by Legislative Decree no. 231/2001, if committed by employees, may lead to the application of the following sanctions, in compliance with the provisions of Article 48 - Disciplinary measures and dismissal procedures of the CCNL trade, tertiary distribution and services agreement to which PagoPA adheres:

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1. a verbal reprimand for minor infringements;
2. the written reprimand;
3. a financial deduction, not exceeding the amount of 4 (four) hours' hourly pay;
4. suspension from pay and service for a period not exceeding 10 (ten) days;
5. disciplinary dismissal for 'justified subjective reason';
6. disciplinary dismissal for 'just cause'.

5.2. Breaches committed by managers

Violations of the law, the Model or the Code of Ethics, as well as, in general, conduct liable to expose the Company to the application of the measures laid down in Legislative Decree no. 231/2001, if committed by Executives, shall entail the application of appropriate measures, in accordance with the provisions of the law and of the National Collective Labour Agreement for Trade Executives, in compliance with the criterion of proportionality referred to in Article 2106 of the Civil Code. Where the breach is such as to undermine the relationship of trust, the sanction is dismissal for just cause.

5.3. Violations committed by the Sole Director

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

5.4. Violations committed by Auditors

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

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5.5. Violations committed by the Supervisory Board

If one or more members of the Supervisory Board commit an ascertained violation of the law, the Model or the Code of Ethics or, in general, behave in such a way as to expose the Company to the application of the measures laid down in Legislative Decree no. 231/2001, the other members of the Supervisory Board 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.

5.6. Violations committed by Third Parties

The ascertained violation of the provisions of the law, the Model or the Code of Ethics as well as, in general, the assumption of behaviours liable to expose the Company to the application of the measures provided for by Legislative Decree no. 231/2001, if attributable to Third Parties, may result in the termination of the relevant contracts.

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