ORGANISATION, MANAGEMENT AND CONTROL MODEL OF POSTE ITALIANE SPA

PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

September 2026

Posteitaliane

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Approved by the Board of Directors on 30/09/2026

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INDEX

GENERAL SECTION **8**

1. Legislative Decree no. 231/2001 8
   - 1.1 La Responsabilità amministrativa degli enti 8
   - 1.2 The crimes established by Decree 231 9
   - 1.3 Sanctions contemplate under Decree 231 10
   - 1.4 Conditions exempting administrative liability 12
   - 1.5 Crimes committed abroad 13

2. The Company and its Internal Control and Risk Management System 14
   - 2.1 Premessa 14
   - 2.2 Corporate governance system 15
   - 2.3 Poste Italiane's SCIGR 16
   - 2.4 The Company's Regulatory System 19
   - 2.5 Group Code of Ethics and Policies 19
   - 2.6 Centralisation and externalisation of these operations 20

3. The Organization, Management and Control Model of Poste Italiane SpA 21
   - 3.1 Purposes of the Model 231 21
   - 3.2 Recipients 22
   - 3.3 Structure of the Model 23
   - 3.4 Assumptions of the Model 24
   - 3.5 Essential elements of the Model 24
   - 3.6 Identification of sensitive activities 25
   - 3.7 Control principles 25

4. Supervisory Board 28
   - 4.1 Identifying the Supervisory Body 28
   - 4.2 Grounds for Ineligibility, Disqualification or Revocation of the Supervisory Body 28
   - 4.3 Powers and Functions of the Supervisory Body 29
   - 4.4 Reporting by the Supervisory Body to Corporate Bodies 30
   - 4.5 Information Flows to the Supervisory Body 30
   - 4.6 Whistleblowing 31

5. Disciplinary actions 32
5.1 Introduction 32
5.2 Sanctions for employees 33
5.3 Sanctions for executives 34
5.4 Disciplinary measures against Directors and Statutory Auditors 34
5.5 Disciplinary measures against members of the Supervisory Body 35
5.6 Measures against Suppliers, Contractors, Partners and Consultants 35
5.7 Whistleblowing measures 35
6. Personnel recruitment and training and application of the Model 36
7. Adoption of the Organizational Models by the Companies belonging to the Poste Italiane Group and coordination among the Group's Supervisory Bodies 37
8. Updating the Model 38

GENERAL SECTION (OMITTED) 39

ANNEX 1 (OMITTED) 40

ANNEX 2 (OMITTED) 50

ANNEX 3 (OMITTED) 51

GENERAL SECTION

1. Legislative Decree no. 231/2001

1.1 La Responsabilità amministrativa degli enti

On 8 June 2001 – in execution of the mandate given under Art. 11 of Law no. 300 of 29 September 2000 – Legislative Decree no. 231/2001 (hereinafter referred to as "Decree 231") was issued and came into force on the following 4 July.

Decree 231 introduced in the legal system the administrative liability of legal entities for administrative offences arising from a crime. The provisions contained therein apply to "*entities having legal personality and other companies or associations also without legal personality*" (hereinafter also denoted "entities").

This new form of liability, albeit labelled "administrative" by the legislator, presents a few characteristics that are specific to criminal liability as, for example, the fact that the offences are referred to the competent criminal court for the detection of the predicate crime and that the procedural protections are extended to the entity.

Decree 231 provides that:

1. the entity is liable for offences committed in its interest or to its advantage:
   a. By people holding representation, administration or management functions of the entity or by one of its organizational units endowed with financial and functional autonomy and by the people performing the de facto management or control thereof;
   b. By people subjected to the management or supervision of one of the subjects referred to in point a);
2. the entity is not liable if the people referred to in Point 1 have exclusively acted in their own interest or in the interest of third parties.

In addition to the objective and subjective elements described above, Decree 231 also provides for the determination of the entity's guilt in order be able to claim liability. This provision is, ultimately, referable to the "organization's guilt" intended as the entity's failure to adopt adequate preventive measures capable of preventing the commission of the crimes and administrative offences by the subjects indicated in Decree 231 listed in the following paragraph.

The entity's administrative liability therefore lies beyond and is different from that of the natural person who materially commits the offence, although both are subjected to investigation in the same proceeding before a criminal court. However, the entity's liability persists also in case the natural person who committed the crime is not identified or is found to be not punishable, as well as where charges are dismissed or not filed for reasons other than amnesty.

The entity's liability may exist even if the alleged offence is configured as a crime of attempt (according to Art. 26 of Decree 231), meaning thereby when the subject commits acts unequivocally directed to committing a crime and the action is not committed or the event does not occur.

1.2 The crimes established by Decree 231

The offences that, if committed, may give rise to the entity's administrative liability expressly indicated in Decree 231 as amended and supplemented.

Below is the list of the "*families of crime*" which currently fall within the scope of Decree 231, with a reference to Annex 1 "*Catalogue of 231 Crimes*" of the instant document for a detailed analysis of the individual fact patterns included in each family:

1. **Misappropriation of funds, fraud against the Government, a public entity or the European Union, or for the purpose of obtaining public grants, cyber fraud against the Government or a public entity, and fraud in public supplies** (Art. 24, Decree 231)
2. **Computer crimes and unlawful processing of data** (Art. 24-*bis*, Decree 231)
3. **Organized crime offences** (Art. 24-*ter*, Decree 231)
4. **Embezzlement, undue use of money or movable things, bribery, undue inducement to give or promise utility and corruption** (Art. 25, Decree 231)
5. **Counterfeiting of currency, public credit cards, stamps, and instruments or signs of recognition** (Art. 25-*bis*, Decree 231)
6. **Offences against industry and commerce** (Art. 25-*bis*.1, Decree 231)
7. **Corporate offences** (Art. 25-*ter*, Decree 231)
8. **Crimes for the purpose of terrorism or subversion of the democratic order** (Art. 25-*quater*, Decree 231)
9. **Female genital mutilation practices** (Art. 25-*quater*.1, Decree 231)
10. **Crimes against the individual** (Art. 25-*quinquies*, Decree 231)
11. **Market abuse** (Art. 25-*sexies*, Decree 231)
12. **Manslaughter or inflicting grievous or very grievous bodily harm in violation of the legal provisions on the protection of health and security on the workplace** (Art. 25-*septies*, Decree 231)
13. **Handling stolen goods, laundering and use of money, goods or benefits of illicit origin, as well as self-laundering** (Art. 25-*octies*, Decree 231)
14. **Offences relating to non-cash payment instruments and fraudulent transfer of values** (Art. 25-*octies*.1, Decree 231)
15. **Offences relating to violations of European Union restrictive measures** (Art. 25-*octies*.2, Decree 231)
16. **Crimes regarding breach of copyright** (Art. 25-*novies*, Decree 231)
17. **Incitement to not testify or to bear false testimony to the judicial authorities** (Art. 25-*decies*, Decree 231)
18. **Environmental offences** (Art. 25-*undecies*, Decree 231)
19. **Employing citizens from third countries residing without authorisation** (Art. 25-*duodecies*, Decree 231)
20. **Racism and xenophobia** (Art.25-*terdecies*, Decree 231)
21. **Fraud in sports competition, unlawful gaming or betting or gambling exercised through any prohibited equipment** (Art. 25-*quaterdecies*, Decree 231)
22. **Tax offences** (Art. 25-*quinquiesdecies*, Decree 231)
23. **Smuggling** (Art. 25-*sexiesdecies*, Decree 231)
24. **Crimes against the cultural heritage** (Art. 25-*septiesdecies*, Decree 231)
25. **Laundering of cultural assets and devastation and looting of cultural and landscape assets** (Art. 25-*duodevicies*, Decree 231)
26. **Crimes against animals** (Art. 25-*undevicies*, Decree 231)
27. **Offences committed with the use of artificial intelligence systems** (Article 25-*vicies*, Decree 231)
28. **Transnational crimes** (Law no. 146/2006)

1.3 Sanctions contemplate under Decree 231

The determination of the entity's culpability is made by the judge of the criminal court before whom the charges against the natural person who committed the crime are pending; this determination may lead to the application of severe and consequential sanctions for the lifecycle of the entity (Art. 9 et seq., Decree 231), as noted infra.

a) Financial penalties
Should an administrative crime predicated on an underlying crime be adjudicated, the fine per quotas shall apply. In meting out the financial penalty, the court calculates the number of quotas by taking into account the severity of the offence, the degree of entity liability for the same, as well as the steps taken to eliminate or mitigate the consequences of the incident in order to prevent the commission of further offences. The amount of the individual quota is, on the other hand, set based on the entity's economic and equity positions, in order to ensure the effectiveness of the sanction itself[1].
Art. 12 of Decree 231 contemplates that the financial-penalty amount shall be reduced if:

- the perpetrator of the crime committed the act primarily in their own interest, or in that of a third party, and the entity drew no advantage (or only minimal advantage) from the same;
- the economic harm caused is negligible.

By the same token, the fine may be reduced where, before arguments in any form are heard at the first-tier court stage:

- the entity has paid full restitution on damages, and has eliminated the harmful or dangerous consequences of the crime, or has otherwise effectively implemented measures for such purpose;
- alternatively, an organizational model (apposite to prevent the type of crime later committed) was approved and implemented.

b) Interdictory sanctions
The following interdictory sanctions are contemplated[2]:

- Debarment from exercising the activity;
- Suspension or revocation of authorizations, licences or concessions functional to the commission of the infringement;
- Disqualification from contracting with the Public Administration, except to obtain the services of a public agency;
- Exclusion from reductions, financing, contributions or subsidies and/or the revocation of those already granted;
- Debarment from publicizing goods or services.

Pursuant to Art. 13 of Decree 231, the interdictory sanctions shall apply with respect to the administrative crimes (if expressly contemplated under the law) where at least one of the following conditions is met:

- The entity has realised significant gains from the crime, and the crime was committed by persons in a senior-management role, or by parties subject to the supervision of another, provided the crime was committed because of, or facilitated by, egregious lapses within the organization;
- for any recidivism with respect to the crimes.

1. Pursuant to Art. 10 of Decree 231, the financial penalty is applied using a quota system, with quotas ranging between one hundred and one thousand; whilst, subject to the provisions of paragraph 3-*bis*, each quota ranges from a minimum of Euro 258 to a maximum of Euro 1,549. Pursuant to paragraph 3-*bis* of Article 10 of Decree 231, "in the cases provided for by law, the financial penalty shall be determined in relation to the specific percentage, indicated for each offence, of the entity's total overall turnover for the financial year preceding the one in which the offence was committed or, if lower, for the financial year preceding the imposition of the financial penalty. Where it is not possible to ascertain the entity's total overall turnover, the financial penalty shall be applied in the amount determined in relation to each offence".
2. The interdictory sanctions pursuant to Art. 13, paragraph 2 of Decree 231 shall remain in place for at least three months, but for no more than two years; however, following any conviction for one of the crimes contemplated in paragraphs 2 and 3 of Art. 25 of Decree 231, interdictory sanctions shall remain in place for at least four years but for no more than seven years, if the crime was committed by one of the parties or persons enumerated in Article 5, paragraph 1, point a); finally, the sanctions will remain in place for at least two years but no more than four years if the crime was committed by a subject identified in Article 5, paragraph 1, point b). Furthermore, in cases of conviction for one of the offences referred to in Article 25-*octies*.2, paragraph 1, points a) and b) of Decree 231, the disqualification sanctions provided for in Article 9, paragraph 2 shall apply to the entity for a period of not less than two years and not more than six years, if the offence was committed by one of the persons referred to in Article 5, paragraph 1, point a), and for a period of not less than one year and not more than three years if the offence was committed by one of the persons referred to in Article 5, paragraph 1, point b).

The sanctions shall not apply, on the other hand, when:

- the perpetrator of the crime committed the act primarily in their own interest, or in that of a third party, and the entity drew no advantage (or only minimal advantage) from the same;
- the economic harm caused is negligible.

Without prejudice to the application of financial penalties, interdictory sanctions shall not apply when, prior to arguments being heard at the first tier of course stage, the following conditions are met:

- the entity has paid full restitution on damages, and has eliminated the harmful or dangerous consequences of the crime, or has otherwise effectively implemented measures for such purpose;
- the entity has resolved the organizational flaws which allowed for the crime to happen by adopting and implementing organizational models apposite to prevent the type of crime which occurred;
- the entity made the ill-gotten gains available for seizure under Art. 17, Decree 231.

As a general rule, the sanctions target the specific activity wherein the administrative offence occurred. The court shall set the type and duration for the same based on the same criteria applicable to the financial penalty, bearing in mind the insufficiency of the individual sanctions to prevent the type of crimes committed.

These provisions can also be applied to the entity as preventive measures, before investigating into the merit of the existence of an administrative crime or misconduct that arise from it, in case serious evidence is found leading to retain the entity liable, as well as in the case of the well-founded risk that offences of the same type as those being prosecuted might be reiterated (Art. 45, Decree 231).

Instead of the definitive or precautionary interdictory measure, the court may appoint a receiver to continue business operations if the entity provides a service of public interest or if the interruption of its activity could have a significant impact on employment.

In such cases, any ill-gotten gains earned from continuing operations shall be subject to seizure (Art. 15, Decree 231).

Art. 16 of Decree 231 further contemplates a permanent interdiction against the exercise of business operations where:

- then entity or any organisational unit thereof has been used for the sole or prevailing purpose of permitting or facilitating the commission of crimes;
- the entity has reaped significant profits from the crime, and is a habitual offender (having had temporary restrictions on the carrying on its business ordered on three or more occasions over the preceding seven years).

The same law also grants courts the option to apply, on a permanent basis, and as against the entity, a restriction against entering into contracts with entities of the public administration, or a restriction against advertising goods or services in instances where the entity has already been subject to the same sanction at least three times over the previous seven years.

Any failure to abide by the interdictory sanctions shall constitute a separate crime under Decree 231, and a source of potential administrative liability for the entity (Art. 23 of Decree 231).

c) Asset seizure
Following conviction, or where the entity is acquitted following the insufficiency of the Model 231 as implemented, and the crime was committed by senior management, the court shall order that all ill-gotten gains be seized (save the portion of the same which might be paid to the injured party as restitution); when that is not possible, an order shall be entered to seize monies, assets, or other benefits of a value equal to such ill-gotten gains or the fruit of the crime (Art. 19, Decree 231).

d) Publication of the sentence
An order for the sentence to be published may apply when an interdictory sanction is levied against the entity; the publication shall be at the entity's expense (Art. 18, Decree 231).

In the case in which a judge finds the existence of grounds for the application of interdictory sanctions to an entity performing activities of public interest or that has a sizeable number of employees, the judge will be able to decide that the entity continue to operate under a judicial commissioner.

1.4 Conditions exempting administrative liability

Art. 6 of Decree 231 sets forth that the entity, in the case of offences committed by top positions, is not answerable if it can prove that:

- the management has adopted and effectively implemented, prior to the commission of the fact, Models of Organization, Management and Control suitable to prevent crimes of the same sort as the one committed (hereinafter, "Model 231");
- the task of supervising the functioning and the observance of the Model 231 and to assure it is updated has been entrusted to a body of the entity possessing autonomous powers of initiative and control (the "Supervisory Body, hereinafter denoted "Body" or "SB");
- the persons have committed the crime fraudulently eluding the aforesaid Model 231;
- supervision by the Supervisory Body has not been omitted or insufficient.

In the case in which the offence has been committed by people subordinated to the management or to the supervision of top positions, the entity will be held responsible for the crime only in case of negligence in the performance of the obligations to manage and supervise.

Therefore, the entity that, before the commission of the crime, adopts and effectively implements a Model 231 apt to prevent crimes such as the one that was committed, is exempted from responsibility in case it fully complies with the conditions laid down in Art. 6 of the Decree.

In this sense, the Decree provides specific indications on the content of the 231 Models, which must be:

- identifying the activities at risk for such crimes being committed;
- providing for specific "protocols" aimed at programming the formation and the enforcement of the entity's decisions in relation to the crimes to be prevented;
- identifying the ways of managing financial resources able to prevent the commission of said crimes;
- providing for information obligations to the Supervisory Body;
- introducing a suitable internal disciplinary system to apply sanctions for the failure to respect the measures indicated in the Model 231.

However, merely adopting a Model 231 is not, although theoretically sufficient, in and of itself enough to exempt responsibility, as its actual and effective implementation is required. In particular, for the purpose of effectively implementing the Model, Decree 231 requires:

- periodic audits on the actual implementation of, and compliance with, the Model 231;
- any modification to the Model 231 when any significant violation of the provisions is found or when changes occur in the organization or in its activity;
- the concrete application of a disciplinary system capable of punishing any non-performance of the measures indicated in the Model 231.

1.5 Crimes committed abroad

Pursuant to Art. 4 of Decree 231, the entity with its head office in the territory of the State may be called before the Italian criminal court for the administrative crime arising from crimes committed abroad in the cases and conditions laid down in Articles 7 to 10 of the Criminal Code, as long as no action is taken against them by the State in which the offence was committed.

Therefore, the entity is prosecutable when:

- It has its head office in Italy, meaning thereby the actual office in which all the administration and management activities are carried out, eventually even different from where the company is located or has its registered office (for entities with legal personality), or the place where its activity is continuously carried out (for entities without legal personality);
- The State where the offence was committed has not taken legal action against the entity;
- The request by the Minister of Justice also refers to the entity itself.

The above rules concern the crimes entirely committed abroad by top corporate positions or their subordinates. The criminal behaviour that may have been even partly performed in Italy falls under the principle of territoriality laid down in Art. 6 of the Criminal Code, pursuant to which “An offence shall be deemed committed in the territory of the State when the act or omission which constitutes it occurred therein in whole or in part, or when an event which is a consequence of the act or omission took place therein”.

2. The Company and its Internal Control and Risk Management System

2.1 Premessa

Poste Italiane Group is an integral part of Italy's social fabric and its ability to create value. It represents a beacon for families and businesses. A trusted partner to the entities of the public administration, it provides tangible support to developing services for the community.

In order to confirm its role in aiding Italy's digitisation and contributing to the nation's responsible growth, the Group aims to guide the country's sustainability and social integrity through innovation, in addition to pursuing financial, operational, and sustainability objectives in its strategic planning. To achieve these objectives, the strategic directions harness the diverse activities of the Poste Italiane Group, chiefly represented by the following areas of business: Correspondence, Parcels and Distribution Services; Financial Services; Payments, Mobile, and Energy Services; Insurance Services.

Parent Company, Poste Italiane SpA (hereinafter also denoted "Company" or "Poste Italiane") derives from the conversion of the Public Economic Entity ("Ente Pubblico Economico") "Poste Italiane", which was established by Law no. 71 of 29 January 1994, following the resolution of the Inter-Ministerial Economic Planning Committee of 18/12/1997.

Furthermore, pursuant to the Special Shareholders' Meeting Resolution of 14 April 2011, the Company established, effective 2 May 2011 – pursuant to Art. 2, paragraph 17-*octies*, of Law Decree no. 225 of 29 December 2010, converted into Law no. 10 (26 February 2011) – the BancoPosta Fund, to provide BancoPosta services, as permitted under D.P.R. No. 144 of 14 March 2001, as subsequently amended; thereafter, with its Special Shareholders' Meeting Resolution of 29 May 2018, the BancoPosta Fund was amended, effective 1 October 2018, following the release of the earmarking of the corporate division (relating to monetics and payment services, as well as the set of contracts and other arrangements relating to back-office and anti-money-laundering support) for the BancoPosta Fund.

The card payments and payment services business unit is undergoing a reorganisation that involves the simultaneous allocation of part of it to a separate ring-fenced entity.

Finally, since 2021, the Poste Italiane Group has also been operating internationally following the acquisition of foreign companies.

2.2 Corporate governance system

The corporate governance system adopted by the Company complies with the principles contained in the Corporate Governance Code promoted by Borsa Italiana [Italian Stock Exchange], pursuant to the provisions contained in the Legislative Decree. no. 58, 24 February 1998 (the Consolidated Law on Finance), where applicable, the Supervisory Standards issued by the Bank of Italy and applicable to Poste Italiane in view of the unbundled activities conducted by BancoPosta RFC (Patrimonio destinato BancoPosta), and the legislation applicable to electronic money institutions as regards the activities carried out by Poste Italiane in implementation of the signed agreements. That corporate governance system is further informed by the recommendations issued by CONSOB on the matter, and more generally, by international best practices.

In keeping with the provisions of Italian legislation on listed companies, the Company is organized as a traditional management and control system with the following salient features:

- A Board of Directors tasked with managing the Company;
- A Board of Statutory Auditors shall be called upon monitor compliance with the law, the Company's By-laws and with correct corporate governance principles, also verifying the adequacy of the organizational structure and administrative and accounting systems adopted by the Company and their functionality;
- The Shareholders' Meeting, which expresses the will of the shareholders, and is vested with authority to make the most crucial of corporate decisions (such as the appointment or removal of persons to the Board of Directors, and the Board of Statutory Auditors, approving the financial statements, resolving to amend the company By-Laws, and any special corporate transaction).

The statutory auditing of the company's accounts has been assigned to a specialised firm (CONSOB member) duly appointed by the Shareholders' Meeting upon annotated motion of the Board of Statutory Auditors.

In addition, in line with the Corporate Governance Code and the Supervisory Provisions of the Bank of Italy applicable to Poste Italiane in the exercise of BancoPosta's activities, the Board of Directors has established a Control and Risk Committee, a Remuneration Committee, an Appointments and Corporate Governance Committee, a Related Parties and Related Persons Committee, and a Sustainability Committee.

These Committees are vested with investigative, propositional and advisory functions that they perform for the Board, and to wit:

- The **Control and Risk Committee** has the task of supporting, with adequate preparatory activity of a proactive and advisory nature, the evaluations and decisions of the Board of Directors relating to the internal control and risk management system, as well as those relating to the approval of periodic financial and non-financial reports.
- Moreover, in relation with the exercise of the activities of BancoPosta, the Control and Risk Committee performs support functions for the Board of Directors on matters relative to risks and to the internal control systems, with a special reference to all those necessary activities that are instrumental to enabling the Board of Directors to make a correct and effective determination of the risk appetite framework and of risk management policies;
- The **Remuneration Committee** has the task of supporting, with adequate preparatory activity of a proactive and advisory nature, the evaluations of the Board of Directors relating to remuneration. In this context, the Committee makes proposals or expresses opinions to the Board of Directors regarding the remuneration of Executive Directors, other Directors who hold particular offices, and managers with strategic responsibilities. Moreover, in relation with the exercise of the activities of BancoPosta, the Remuneration Committee performs the specific support functions for the Board of Directors that it is assigned by the Supervisory Provisions of the Bank of Italy;
- The **Appointments and Corporate Governance Committee** is tasked with assisting the Board of Directors with preliminary functions, both proactive and advisory, in the evaluations and decisions relating to the size and composition of the Board of Directors.
  The Committee also has the task of assisting the Board of Directors to evaluate and decide on the corporate governance of the Company and of the Group through proactive and advisory preliminary functions;
- The **Related and Connected Parties Committee** – entirely composed of independent directors – performs the functions provided for under applicable legislation and the regulations issued by CONSOB and the Bank of Italy on transactions with related parties, as well as in the "Guidelines for managing transactions with related and connected parties" adopted by the Company which include, in particular, the task of expressing the required opinions on transactions with related parties of lesser or greater importance;
- the **Sustainability Committee** is tasked with assisting the Board of Directors with investigative, propositional and advisory functions, in pursuing sustainable success. The Committee provides input during all assessments and decisions relating to environmental, social, and governance issues, and strives to continually integrate national and international best practices into the company's sustainability strategy.

2.3 Poste Italiane's SCIGR

Poste Italiane's Internal Control and Risk Management System (hereinafter also denoted "SCIGR"), set in accordance with the international "*Enterprise Risk Management – Integrating with Strategy and Performance*"[3] framework, is a set of tools, regulatory documents, rules and organisational structures designed to ensure sound, correct and consistent business practices in line with corporate objectives, as well as pursuing sustainable success. This is achieved through an appropriate process for defining the roles, tasks, and responsibilities of the various oversight bodies and control functions, and for identifying, measuring, managing and monitoring key risks, as well as through structuring adequate information flows aimed at ensuring timely circulation of information.

An effective SCIGR fosters informed decision-making and helps to protect Corporate Assets and BancoPosta RFC, the efficiency and effectiveness of corporate processes, the reliability of the information provided to corporate bodies and the market, compliance with laws and regulations, the Bylaws and internal rules and policies, as well as the pursuit of the company's sustainable success.

As a matter of legal compliance and industry best practices, the SCIGR's actions unfold as follows:

Governance
(bodies)

Sets, approves, and verifies the Internal Control and Risk Management System



Control Level 1
(management/line/operating functions)

Identifies, assesses, manages, and monitors those risks for which it is responsible for monitoring, and in respect of which it identifies and implements specific protocols aimed at ensuring operational compliance.

Control Level 2
(control/risk-monitoring functions)

Monitors company risks, proposes guidelines on all related control systems, and verifies the sufficiency of the same in order to ensure the efficiency and efficacy of the operations, sufficient risk control, prudent business practices, reliability of all disclosures, legal compliance, and adherence to internal rules and procedures.
The functions to whom such controls are delegated are autonomous, independent, and distinct from operational functions.



Control Level 3
(Internal Audit functions)

Provides independent assurance of the sufficiency and actual operations of the first and second levels of controls, and on the SCIGR in general.
Is intended to determine the completeness, sufficiency, functionality, and reliability (in terms of efficiency/efficacy) of the internal control systems, as well as identifying breaches of procedures and rules applicable to Poste Italiane.

3. Framework prepared in 2004, and updated in 2017, by the Committee of Sponsoring Organisation (CoSO) of the Treadway Commission.

In this context, Poste Italiane's CEO is responsible for establishing and maintaining the SCIGR (Assigned Administrator SCIGR). Furthermore, the General Manager of Poste Italiane SpA, appointed by the Board of Directors and reporting to the Chief Executive Officer, plays a guiding and cohesive role within the corporate framework, guaranteeing unified governance on issues related to the internal control and risk management system.

Within the scope of the SCIGR, Poste Italiane has adopted and implemented a risk-management system aimed at providing a complete, integrated view, and an unambiguous and effective response to the risks to which the Group is exposed, by establishing an integrated risk-management policy. Within the integrated risk-management process, using the support of a dedicated IT platform, different types of risks are therefore identified, assessed and managed. These would include: reputational, sustainability (i.e. Environment, Social and Governance - ESG), corruption and compliance.

Furthermore, Poste Italiane introduced additional, specific systems and models for risk monitoring and management within the broader Integrated Internal Control and Risk Management System, and which are able to bolster the efficacy of the same, for purposes including compliance with those governance objectives established by Decree 231, such as:

- the *Integrated Compliance Process*, which makes it possible to create operational synergies between the various specialised compliance risk controls and to guarantee homogeneous governance in the management of non-compliance risks among the various Group companies, also thanks to a clear definition of the roles and responsibilities of the players involved in the process activities. Foreign Companies adopt specific Compliance Programs consistent with the legislation applicable to them;
- the *Internal Financial Disclosure Control System*, a set of all tools necessary or convenient to direct, manage, and verify the reliability, timeliness, accuracy, and reliability of financial disclosures (used outside the company), including all periodic accounting documents (such as the annual, biannual, and quarterly financial reports) and other communications which are financial in nature. The figure of the Executive in charge of preparing the corporate accounting documents is also identified, who, pursuant to Article 154-*bis* of Legislative Decree no. 58/98, is assigned specific tasks and responsibilities regarding internal control over financial reporting;
- the *Internal Control System on Sustainability Reporting*, consisting of all the necessary or useful tools to direct, manage and verify the relevance, faithful representation, comparability, verifiability and comprehensibility of the Sustainability Reporting communicated to stakeholders. The figure of the Executive in charge of drawing up the Sustainability Report is also identified, who establishes, evaluates and maintains this Internal Control System in order to certify the compliance of the Sustainability Report with the reporting standards as well as the EU Taxonomy[4];
- the *Integrated Management System,* adopted by the Company to ensure compliance, the quality of processes and services offered, the health and safety of workers, information security and the prevention of corruption as well as environmental management, in order to ensure all stakeholders maximum effectiveness and efficiency of processes, activities and resources, in compliance with international standards such as: ISO 37301:2021 for compliance management, UNI EN ISO 9001:2015 for quality management, UNI ISO 45001:2023 for occupational health and safety management, UNI ISO 37001:2016[5] to prevent cases that could result in potential and/or actual corruption offences, ISO/IEC 27001:2022 (with extension to ISO/IEC 27017:2015 and ISO/IEC 27018:2019) and ISO/IEC 20000-1:2018 respectively for the management of information security and for the management of information systems to support business processes, for the provision of Privacy services for the Poste Italiane Group according to the requirements and controls defined in ISO/IEC 27701 (Management system for the protection of personal data) and UNI EN ISO 14001:2015 relating to the environmental management system for central processes; Whistleblowing Management System accordance with the ISO 37002 Guideline;

  Since 2018, Poste Italiane has continued its efforts to obtain, maintain and renew the certifications for its Integrated Management System covering the design, implementation and coordination of postal, financial, insurance, logistics, philatelic and digital services.
- the Management and Control System for Tax-Related Risks is a strategic tool which provides advance identification, monitoring, and management of the tax impact arising from any transaction relating to company business and is aimed at i) achieving reasonable certainty that Company is applying the proper tax laws, and thus is subject to proper levels of taxation; and ii) ensuring fortified, good-faith cooperation by the Company and its various tax/regulatory interlocutors. The Revenue Agency, in an order dated 24 December 2019, also granted Poste Italiane Collaborative Compliance status. That regime allows for a relationship to be established with the financial authorities, one built on trust and collaboration. The goal is to increase the level of certainty on significant tax issues by creating an open line of communication so that issues that might give rise to risky tax scenarios are addressed in advance. Prior to being granted approval, the company had to pass a preliminary assessment conducted by the Revenue Agency on the "Tax Control Framework" of the Company, which includes the system for the detection, management, control and mitigation of tax risk;

4. Directive 2013/34/EU of 26 June 2013, Legislative Decree No. 125 of 6 September 2024, and Article 8, paragraph 4, of Regulation (EU) 2020/852 of 18 June 2020.
5. In implementing the amendments to ISO 37001, Poste Italiane has begun updating the relevant regulatory framework. In particular, the Company is also committed to transitioning to the new UNI ISO 37001:2025 standard, which provides for the strengthening of conflict-of-interest management measures and the introduction of a training process for business partners aimed at preventing corruption, including along the value chain.

- the *IT Security System,* intended to ensure ongoing reporting on adequate levels of confidentiality, integrity, and access to all data processed, and all services rendered, providing sufficient controls on compliance with all applicable domestic and international laws;
- the *Model in relation to efforts to combat money laundering and the financing of terrorism,* which contemplates the centralisation of the processes involved in managing, coordinating and implementing the related strategies and policies, creating a Group Anti-money Laundering function that also provides outsourcing services to Group companies subject to the related statutory requirements;
- the *Privacy Model*, implemented by the Company pursuant to the provisions of the European Regulation on Data Protection (EU Regulation no. 2016/679, "*General Data Protection Regulation*" or "GDPR") and the Italian privacy regulations established by Legislative Decree no. 196/03 (the *Privacy Act*), which establishes, to wit, the roles and responsibilities defined with respect to personal-data processing;
- the *Compliance Program for the protection of competition and consumers*, defined on the basis of the characteristics of the Poste Italiane Group and in line with the "*Antitrust Compliance Guidelines*" of the AGCM, aims to ensure the widespread dissemination of a culture of competition and consumer protection and compliance with current legislation, as well as to ensure the ethical conduct of activities in relations with competitors, customers and all stakeholders in general. An organisational function responsible for the Programme is also specified, which supervises the Company's implementation and periodically assesses its adequacy;
- the Trade Compliance Program defines the rules of conduct and internal procedures aimed at adequately mitigating the risk of non-compliance of company activities with the legislative and regulatory provisions regarding import/export bans and other restrictive measures issued by national, European, and international Authorities, particularly to ensure compliance with the limitations imposed in dealings with persons or countries affected by sanctions. The Programme has been updated to reflect regulatory developments (EBA Guidelines), economic and financial sanctions regimes and applicable restrictive measures. In line with these regulatory developments, the Group's internal regulatory instruments on Trade Compliance have also been updated accordingly. An organisational function responsible for the Programme is also identified, overseeing its implementation by the Company, in conjunction with the competent functions and periodically evaluating its adequacy. In this context, the Programme strengthens the control measures aimed at ensuring compliance with international restrictions, by updating checks on counterparties, countries and high-risk transactions;
- Poste Italiane, in line with the provisions of EU Regulation 2024/1689[6], promotes an ethical and responsible application of Artificial Intelligence, recognising its importance and potential to innovate and improve its services and operational processes, reinforcing what has already been stated in the Group Code of Ethics. In this context, in order to guide and supervise activities related to the adoption of Artificial Intelligence solutions in the Poste Italiane Group, the **Artificial Intelligence Committee** was established. Headed by the General Manager, this Committee is dedicated to evaluating, approving, and overseeing the use of Artificial Intelligence across the Group, ensuring that applications are in line with the Company's strategic objectives and comply with applicable ethical, regulatory, and legal standards, promoting the adoption of safe, transparent, and traceable technology that protects fundamental citizen rights and European values. Consistent with this governance structure, the Group has adopted the "Artificial Intelligence Governance" Guidelines, which define a structured framework of principles, rules, roles, responsibilities and processes aimed at ensuring integrated management of technological, compliance and business risks throughout the entire life cycle of AI systems, as well as continuous monitoring of their impacts. The Guideline is supported by the Ethical Manifesto for the Use of Artificial Intelligence, which forms an integral part of the framework and promotes a human-centred approach, identifying fundamental principles such as transparency, inclusivity, accountability, awareness and sustainability, in line with the Code of Ethics, the Group's values and the European principles of trustworthy AI.

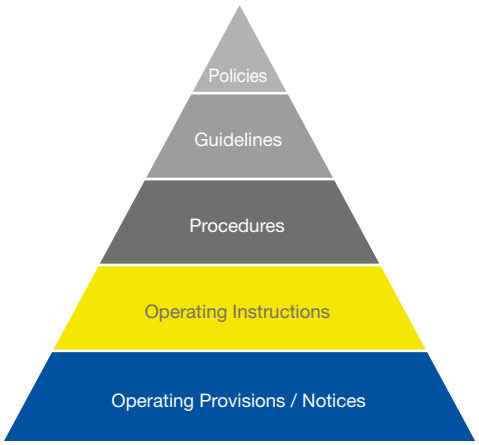
Moreover, Poste Italiane has identified the organisational function *Group Risk and Compliance*, responsible for compliance with preventing corruption and graft, with the goal of ensuring that the anti-corruption management system conforms to applicable requirements and standards and ensures, through cooperation with the company functions with jurisdiction over the matter, all suitable training, informational, and awareness-raising programmes to be implemented.

Finally, Poste Italiane has signed a number of Memoranda of Understanding[7] and partnership agreements with its institutional counterparts in order to manage risk, created to promote across-the-board lawfulness, transparency, and integrity, as against all stakeholders.

6. Regulation (EU) 2024/1689 of the European Parliament and the Council of 13 June 2024 establishing harmonised rules on artificial intelligence, also known as the Artificial Intelligence Regulation or AI Act.
7. By way of example, the Memorandum of Understanding for the fight against economic and financial crime signed with the Guardia di Finanza is provided.

2.4 The Company's Regulatory System

The Company's Regulatory System (hereinafter, "CRS"), is a reference framework implemented by Company to promote standardised management, company-wide, of all compliance-related documents, and the information documented in Management Systems, by defining drafting criteria for all company regulatory instruments.



The CRS establishes the principles, architecture, and procedure for managing document classes, using a structured, hierarchical approach. To wit, the Company's Regulatory System establishes the hierarchy of documents and the approval levels for the same. The CRS furthermore establishes reviews for compliance documents at the drafting stage, contemplating specialised audits in order to ensure that the document meets the standards in question. Amongst the specialised audits is a review of the fitness of those control standards integrated into the document to govern those at-risk activities identified in the instant Model 231.

Poste Italiane has, furthermore, implemented a "*Company Document Portal*" which allows for the management, publication, and dissemination of corporate documents, in accordance with an approval system, insofar as they reflect Business Process Model.

2.5 Group Code of Ethics and Policies

The Code of Ethics of the Poste Italiane Group, shared with all employees and adopted by subsidiaries, sets forth the guiding principles and rules of conduct that its Recipients must adhere to in their professional activities and interactions with shareholders, colleagues, customers, suppliers, partners, public institutions, political and trade union organisations, and all other stakeholders with whom the Company engages, as well as the related sanction system in case of any violation.



The Code of Ethics, albeit vested with an independent significance, integrates the overall system for preventing the offences contemplated under Decree 231 and represents a fundamental and structural element of Model 231, as it establishes principles and rules of behaviour such as integrity, lawfulness, impartiality, and equity, respect and enhancement of people, transparency and completeness, confidentiality, quality, diligence and professionalism, environmental protection, community support, innovation and sustainable growth, serving as a reference for all specific policies and regulatory tools that govern activities potentially exposed to crime risks.

Furthermore, the Company, in accordance with the principles governed by the Code of Ethics, and within the scope of its own Group Sustainability Strategies, adopted a specific set of Sustainability Policies. These align with Group strategies, objectives, and its national and international social and environmental-development goals.

Such Policies, listed below, govern the general principles, objectives, and methods of management, reinforcing the principles set out in the Group's Code of Ethics:

- the Integrated Policy of the Poste Italiane Group establishes and documents the Company's resolve towards all its stakeholders to ensure timely compliance with existing regulations and the fundamental principles of management systems, addressing Integrated Compliance, Quality, Health and Safety in Workplaces, Information Security, Information Systems Management, and Corruption Prevention;

- the Company Policy on the Protection of Human Rights reflects the Company's commitment to promoting the safeguarding of Human Rights for the benefit of both individuals collaborating with the Company and those who are part of the community in which it operates;
- the Diversity and Inclusion Policy which documents the primary importance for the Group in encouraging the development of a business culture based on respect and the enhancement of diversity, as well as Poste Italiane's commitment to supporting the values of diversity and inclusion through the adoption of corporate, organisational, and management mechanisms based on respect for the rights and freedoms of individuals;
- the Environmental Sustainability Policy that enshrines Poste Italiane's commitment to promoting the protection of the environment throughout its value chain;
- The Policy on Community Initiatives which reinforces the Company role in contributing towards meeting the needs of the socio-economic context, and the community, in which the company operates, placing (in that respect) attention on society's most vulnerable.

2.6 Centralisation and externalisation of these operations

With a view toward maximising the benefits on a Group level, and with a view toward responding in a more impactful way to the demands of the business, and of the market, Poste Italiane has launched a unitary management policy intended to centralise certain operational activities to ensure cost and procedural optimisation. Within that framework, as part of its optimisation of potential synergies within the Group, a plan to redefine the functioning model for certain key support functions, the implementation of which passes through an integrated management into operational activities, with a view toward improving economic performance, and to ensure uniform monitoring of such operations. These relationships, particularly the centralised activities, are managed through specific service contracts. These contracts ensure compliance with the legal and operational autonomy of the Group companies and outline how the activities are to be executed. They establish service levels, penalties, and confidentiality obligations, and explicitly confirm the adoption of the Poste Italiane Group Code of Ethics by the companies involved.

Furthermore, Poste Italiane avails itself of the support of companies within the Group, or outsourcers, to execute its own operations, provided that (in terms of liability) Poste Italiane shall remain bound to supervise the levels of service rendered by the outsourcer pursuant to what is set forth in the related service contract. With respect to delegating BancoPosta activities and functions to Poste Italiane, the relationships between the two entities are governed by specific Executive Orders.

Monitoring operations on service contracts / executive orders are governed within specific company garrisons that establish the following key aspects:

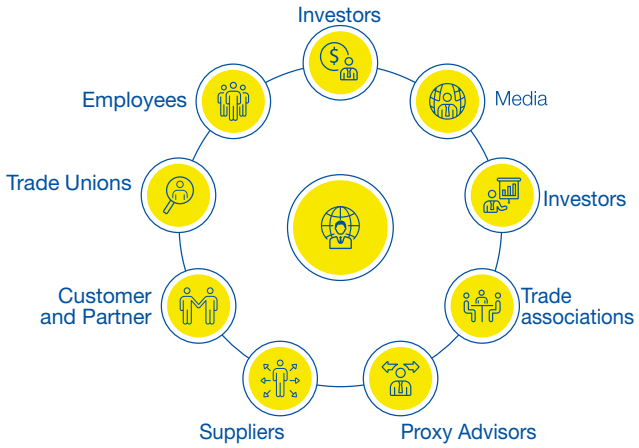
- roles and responsibilities within the scope of contract-management activities;
- minimum required standards for the management of outsourcing activities;
- ongoing control and monitoring of outsourced activities.

3. The Organization, Management and Control Model of Poste Italiane SpA

3.1 Purposes of the Model 231

Poste Italiane SpA, including the "Patrimonio BancoPosta" adopts this Model 231 with the aim of preventing the commission of crimes falling under Decree 231 ("predicate offences") by Company representatives, whether in top positions or subordinated, and more generally, to ensure the propriety of the conduct of all those operating on behalf of the Company.

Poste Italiane SpA, in line with its Purpose of pursuing responsible growth, is strongly committed to ensuring conditions of fairness and transparency in business activities through the contribution of its people, to protect its image, the expectations of its stakeholders and the work of its employees.



In particular, the relationship with the people, partners, and communities in which Poste Italiane operates is an essential element of its business model. Poste Italiane is therefore aware of the importance of having an updated internal control system suitable for preventing the commission of illicit behaviour by its directors, employees and commercial partners, thus also contributing to the protection of the interests of all relevant stakeholders.

The Model 231 outlined herein has the purpose of building a structured and organic internal control system, apt to preventing the commission of the offences laid down in the Decree.

Art. 6 of the Decree 231 expressly provides that the organization, management and control models may be adopted on the basis of codes of ethics written by the representative associations of the entities.

In drafting this document, the Company has taken into account both the provisions of Decree 231 and the relevant legal guidelines, as well as the Guidelines[8] and the established best practices.

Consistently with the commitment always placed in the creation and maintenance of a governance system characterised by high ethical standards and efficient corporate management, ever since the early years immediately after the coming into effect of the law in question, the Company has carried out all the activities necessary to comply with Decree 231.

The first version of the Model 231 was adopted by the Board of Directors of Poste Italiane SpA on 3 March 2003.

8. Guidelines means, by way of example:
   - Guidelines for the construction of Organisation, Management and Control Models in compliance with Legislative Decree no. 231 of 8 June 2001 - Confindustria;
   - Guidelines of the Italian Banking Association (ABI) for the adoption of organisational models on the administrative liability of banks (Legislative Decree no. 231/2001);
   - Document "Consolidated principles for the drafting of organisational models and the activity of the supervisory body and prospects for the revision of Legislative Decree 8 June 2001, No. 231 - Published in February 2019 by the multidisciplinary Working Group formed by the National Council of Chartered Accountants and Accounting Experts, ABI, Confindustria and the National Forensic Council.

Ever since it was first adopted, the Company has pursued the following objectives:

- Ban behaviours possibly constituting the predicate offences laid down in Decree 231;
- Raising awareness on the fact that violating Decree 231 and the provisions contained in the Model 231 and/or of the principles of the Group's Code of Ethics, may entail the application of the sanctioning measures (pecuniary and/or interdictory), also on the Company;
- Disseminating a business culture grounded on legality and on the awareness of the express condemnation by Poste Italiane SpA of any unlawful behaviour and non-compliance with regulations and internal rules and, in particular, with the provisions contained in the Model 231 and in the Group's Code of Ethics. This is also in line with the ESG Strategic Plan[9], which includes the objective of promoting and disseminating the core values underpinning the Group's identity, such as Integrity and Transparency, to enable the responsible conduct of its business, which is, by its very nature, based on managing relationships of trust with all its stakeholders;
- Highlight the existence of an effective organizational structure consistent with the operating model adopted with particular regard to the clear attribution of powers, how decisions are reached, their transparency and justification, and controls prior and subsequent to actions and activities, as well as the propriety and truthfulness of internal and external information;
- Enabling the Company, through its control system and the constant monitoring of the correct implementation of the system, to prevent and/or promptly counter the commission of the relevant offences contained in Decree 231.

The Company subsequently provided to continuously make the necessary updates with the aim of:

- Supplementing the contents of the Model 231 consistently with the legislation that subsequently introduced new categories of predicate offences;
- Taking into account the orientations laid down in case opinions over time on the liability of entities for criminal offences, both on procedural and on substantive matters;
- Incorporating the developments in best practices and in the Guidelines of reference;
- Adequately reflecting on the developments in the Company's business and organizational setup.

3.2 Recipients

The recipients of the provisions of the Model 231, in accordance with Decree 231 and within the respective scope of competence, are considered to be the members of the corporate bodies, the management and the employees of Poste Italiane SpA, as well as all those who work to achieve the purpose and objectives of the Company (hereinafter also denoted "Recipients").

9. The ESG Strategic Plan has been aligned with the ESRS topics and includes all the specific quantitative and qualitative objectives and targets that the Company has set itself with a view to continuous improvement of its sustainability performance.

3.3 Structure of the Model

The instant Model 231 includes a General Section and Special Sections.

The General Section includes the following components, in the following order:

- A brief description of the regulatory framework, including a detailed list of the criminal offences (*Annex 1*);
- Company's structure, governance, and its Internal Control and Risk Management System;
- The aims, recipients, and fundamental elements of the instant Model;
- The rules concerning the establishment of the Supervisory Body;
- The applicable sanctions in case of violation of the rules and provisions contained in the Model 231;
- Personnel recruitment and training and application of the Model;
- The modalities through which the Organizational Models are adopted by the subsidiaries, and in coordination with the SB;
- The rules regulating the Model dissemination and updating procedures.

The Special Sections containing descriptions regarding:

- Different predicate offences concretely and potentially relevant in the Company, singled out on the basis of the peculiar characteristic of the activities performed by Poste Italiane SpA;
- Sensitive or "at risk" activities;
- Specific rules of behaviour and control principles.

The correlations between the corporate processes and the classes of offence, the various sensitive activities, the associated behavioural rules and specific control principles are then highlighted in special "***231 Profiles by Process***" **sheets**, the purpose of which is to represent all the contents of Model 231 associated with a specific process of interest. To facilitate the reading of the sheets and the understanding of the contents present in them, **Annex 2** contains the list of all the Behavioural Rules and the Specific Control Principles present in the document.

Furthermore, the Code of Ethics constitutes an integral part of the Model, in which the guiding principles and rules of conduct that should inspire the activities of all those who, for any reason, operate on behalf of the Company, are expressed.

Finally, in line with the current strategic direction of Poste Italiane, which is largely focused on sustainability issues, and taking into consideration the correlations and synergies between these issues and Decree 231, Model 231 allows for the prevention of crimes attributable to Decree 231 through the identification of specific control measures, as well as contributing, on the one hand, to the implementation of matters relating to the ESRS standards[10] relevant to the Poste Italiane Group and, on the other, to the pursuit of the Sustainable Development Goals (SDGs)[11]. Therefore, the Special Parts also contain an indication of the correlation between the different classes of offence under Decree 231, the ESRS standards, and the SDGs. In addition, **Annex 3** to this document contains a "*Correlation table between the ESRSs, the SDGs and the offence categories*" with an analysis of the correlations between the various Special Sections of the Model 231, the ESRSs and the SDGs associated with them, which are relevant to the Group.

10. The ESRS standards consist of requirements defined by European Directive 2022/2464 (*Corporate Sustainability Reporting Directive*), and they define the requirements for reporting information on corporate sustainability, to which the Poste Italiane Group is subject following the entry into force of Italian Legislative Decree No. 125 of 2024, which transposed the aforementioned Directive. These standards cover diverse aspects of sustainability, including environmental, social, and governance, and are designed to support companies in providing consistent, comparable, and high-quality information regarding their sustainability performance.
11. The United Nations Sustainable Development Goals (SDGs) were established on 25 September 2015 by the United Nations General Assembly through the adoption of the 2030 Agenda for Sustainable Development. These objectives, divided into 169 specific targets to be achieved by 2030, pertain to various domains of development concerning environmental, social, economic, and institutional matters.

3.4 Assumptions of the Model

In preparing the Model, the Company took into consideration its own internal control system with a view to verifying its capacity to prevent the criminal offences laid down in Decree 231 in performing the activities identified to be at risk, as well as the ethical and social principles that the Group applies in the conduct of business.

More in general, Poste's internal control system aims to ensure, with a reasonable amount of certainty, the achievement of the operational, information and compliance objectives. Specifically:

- The operational objective of the internal control system concerns the Company's effectiveness and efficiency in using resources, protecting against losses, and protecting the Company's assets. This system also aims to assure that the personnel work in the pursuit of the Company's goals without favouring interests other than those of Poste Italiane SpA;
- The information objective translates into providing for prompt and reliable relations in the interest of the Company's decision-making process, both internally and externally;
- The compliance objective instead guarantees that all operations and actions are conducted in compliance with laws and regulations, prudential requirements and in-house corporate procedures.

Poste Italiane's internal control system is grounded on the following elements:

- Integrity and values inspiring day-to-day operations across the Company, also expressing the style of the Company's Board of Directors and Management;
- A formalized organizational system clearly attributing powers and responsibilities (including the concept of accountability) consistently with the performance of the tasks assigned;
- Focus on the personnel competence managing system in the light of the goals achieved;
- Identifying, assessing and managing risks that could undermine the achievement of the Company's goals;
- Defining corporate procedures, which form part of the Company's comprehensive regulatory system, outlining the controls put in place to detect risks and the achievement of the established goals;
- Information systems suitable to support the Company's processes and the comprehensive internal control system (IT, reporting, etc.);
- Internal communication processes and personnel training;
- Monitoring systems integrating line checks.

All Recipients, within their own scope of competence, are responsible for the definition and the correct functioning of the control system through line checks, consisting of all the control activities performed by single offices on their processes.

3.5 Essential elements of the Model

In relation to the needs set forth in Decree 231, the essential elements developed by Poste Italiane SpA in designing the Model may be summarized as follows:

- Identifying the Company's activities in the exercise of which predicate offences giving rise to the liability defined in Decree 231 ("sensitive activities" or "at-risk activities") could be committed, by analysing corporate processes and the possible ways in which the criminal offence could be committed;
- Drafting and updating regulatory instruments for the processes deemed to be at risk of committing a criminal offence, aimed at expressly regulating the Company's decision-making and implementing process so as to provide specific indications on the preventive control system for the single offences to prevent;
- Adopting ethical principles and behavioural rules aimed at preventing behaviours that could include the predicate crimes, or which violate the principles of the Code of Ethics of the Poste Italiane Group, and more specifically, as set forth in this Model;
- Appointing a Supervisory Body tasked with supervising the tangible and effective application of the Model in compliance with Art. 6, point b), of Decree 231;

- Providing for and implementing a disciplinary system capable of assuring the effectiveness of the Model, with an explicit provision of those disciplinary measures applicable in case of non-compliance with the measures indicated in the Model, and the disciplinary sanctions to be meted out as a consequence;
- Providing information, awareness-raising, dissemination and training activities on the contents of the Model and on the behavioural rules applied for all corporate levels;
- Adoption and effective application of the Model and the necessary amendments and supplements thereto (see Paragraph 8, "Updating the Model").

3.6 Identification of sensitive activities

Art. 6, paragraph 2, point a) of Decree 231 expressly provides that the entity's Model identify the corporate activities in the context of which the criminal offences laid down in the same Decree 231 could be committed.

In accordance with the aforementioned regulation, and bearing in mind the methodology used in the Guidelines, which are predicated on the updated framework of Poste Italiane SpA processes (Business Process Model), and the organizational responsibilities as codified therein, certain *sensitive activities* within the Company and with respect to the crimes punishable under Decree 231 were identified (through an in-depth analysis of the interested processes).

To this end, the Company carries out a thorough and capillary risk assessment with the aim of identifying the areas of activity in which it is possible to detect the theoretical risk of committing the criminal offences laid down in Decree 231 as well as the functions responsible thereof, taking into consideration the organizational model adopted and the operational processes in place. Especially important for the performance of the risk assessment are the activities in which the risk of committing predicate offences could abstractly materialize, in addition to the areas entailing activities that could be instrumental to committing the aforesaid offences.

The analysis of the risks – which feed the "Matrix for Identifying At-Risk Activities (so-called MIAR), subject to periodic updating – is carried out by the Group Risk and Compliance function/Presidio 231, also through the adoption of a methodology that favours the integration and comparability of the results with reference to the different areas of compliance relevant to the Company. The results of the activities are presented to the Supervisory Body for the evaluation of any needs for amendments and/or supplements to Model 231.

The map of the operational contexts possibly exposing the Company to different risks of committing the crimes envisaged in Decree 231 singles out the specific control elements applicable and outlines the possible ways of supplementing and/or enhancing the controls already in place (in the light of the outcome of the gap analysis).

On the basis of the indications and the results of the overall analytical activity outlined above, the Company's single functions responsible – after assessing the risks identified and outlining the policies to manage them – implement regulatory measures for the activities at risk with the support of the competent corporate functions, in line with the internal regulatory system.

3.7 Control principles

The instant Model identifies the control principles and the rules of behaviour established to control various at-risk areas, aimed at preventing the risk of committing the crimes contemplated under Decree 231, as set forth as follows:

- *general control principles*, applicable to any at-risk activities identified in the present Model;
- *rules of behaviour*, that is, rules which govern the behaviour to be followed in the management of the at-risk activities;
- *specific control principles*, which contemplate specific provisions aimed at governing the specific aspects of the at-risk activities, and which must be reflected in the company's compliance tools.

Principi di controllo generali

With reference to the at-risk activities, the following general control principles shall be followed:

Behavioural rules:

- Defining the general rules of conduct to govern the activities as performed within the specific code of conduct and/or policies.

Definition of duties and responsibilities:

- defines the duties and responsibilities of the organizational units at all levels, uniformly identifying the activities for which each unit is competent as part of a set of internal rules and regulations, made available within the organization.

Protocols and internal rules:

- regulation of the various sensitive activities through corporate regulatory instruments in a manner that, at any point in time, it might be possible to identify the operational procedures applied to the performance of activities, the relative controls and the responsibility of the person who carried out the act;
- Tracing sensitive activities to the organizational responsibility of corporate Functions.

Segregation of duties:

- a separation of duties and functions within each at-risk company process, with a distinction amongst those who execute, those who monitor, and those who authorise it;
- Segregation of duties amongst those who make and implement decisions, those who process accounting evidence for the operations decided and those whose duty is to subject them to the controls provided for by law and by the procedures envisaged in the internal control system.

Delegation of Authority and Signature Authorization:

- Outlining a delegation system to clearly identify and specifically assign powers and limits to the people whose actions are binding for the company and who manifest the company's will;
- Congruence between organizational powers and the power of signature (mandates, powers of attorney and related spending limits) with the organizational responsibilities assigned;
- Congruence between powers of attorney and the internal delegation-of-authority system;
- Implementing mechanisms to disclose to external interlocutors the powers of attorney assigned to first levels;
- provision of the general reporting obligation to the delegator;
- Identifying mechanisms to revoke the powers of attorney and the delegation of powers;
- Identification, within the procedure of delegation-of-authority procedure:
  - Of the position held in the organization by the delegated person in relation to the specific scope of the delegated powers;
  - the express acceptance by the delegate of the instructions given for the exercise of powers where assigned on an ongoing basis;
  - Of the limit of expenditure imposed on the delegated person;
- Delegation of authority predicated on:
  - The delegated person's decision-making and financial autonomy;
  - The delegated person's adequate technical and professional qualification;
  - The availability of adequate autonomous resources for the performance of the task and for giving continuity to the job;
- An internal system to publicize the powers of attorney and the delegation of authority by publishing on the intranet the "*Compendium of powers*", which will represent a summary of the primary system of delegating authority.

Control and traceability systems:

- Codifying, as part of the Company's compliance tools, of the method of execution of the controls (liability, evidence, periodicity);
- The documents concerning sensitive activities must be adequately formalised and contain the date of compilation, proof that it was viewed and the recognizable signature of the compiler/supervisor; the document must be filed in an adequate storage place in order to protect the confidentiality of the data contained therein and prevent it from being damaged, deteriorated and lost;
- The acts must be traceable in terms of their formation and their authorization levels, the development of operations, materials and registrations, with evidence of their reasons and causes, in order to assure the transparency of the decisions taken;
- Contemplating sufficient monitoring activities on the part of the company functions pursuant to their organizational responsibilities, whilst logging the controls as conducted, and any non-conformities discovered;
- Implementing IT systems, when and where possible, which ensure the proper and truthful attribution of each transaction (or any portion thereof) to the person in charge and to the other people involved. The system must not allow for any (untraceable) change to be made to the files;
- Filing, by the designated function, of all documents involving Company operations and, in particular, of the documents or the digital documentation relating to at-risk activities in a read-only format, absent express editing authority;
- Access to filed documents must always be justified and only be allowed to the people authorized on the basis of internal rules or to a person delegated thereby, to the Board of Statutory Auditors or another corporate body holding equal status or to other internal control bodies, the Audit firm and the Supervisory Body.

Behavioural Rules

All activities contemplated in the Model's Special Sections, shall be carried out in accordance with applicable laws, and the Poste Italiane rules of behaviour, the values, the Code of Ethics, policies, and procedures. To wit, the instant Model identifies, within each Special Section, the specific behavioural rules which define, in greater detail, the rules of behaviour required/restricted to prevent the commission of predicate crimes under Decree 231.

Specific control principles

The instant Model has identified, in each Special Section, the principles of specific controls to govern those at-risk activities identified with respect to each category of crime. These principles shall be incorporated into the company's organizational/procedural controls so that they might be implemented as part of related at-risk activities.

4. Supervisory Board

4.1 Identifying the Supervisory Body

Article 6, paragraph 1 of Decree 231 envisages that the function of supervising and updating the Model be entrusted to a Supervisory Body within the Company which, endowed with autonomous powers of initiative and control, should perform its functions on an on-going basis.

The Supervisory Body of Poste Italiane SpA consists of three members, of which two external members and one internal member.

The external members of the Supervisory Body, one of whom serves as Chairman, must meet the necessary standards of professionalism, integrity, and independence as outlined in paragraph 4.2. The components are identified among individuals with proven experience and competence in the topics of economics, business organisation, corporate administrative liability, as well as legal issues.

In order to ensure continuity of action of the Supervisory Body, the internal member of the Supervisory Body shall be chosen among the heads of the corporate functions that are not attributed management – and in any case operational – roles and that possess adequate prerequisites of independence, professionalism and honourability.

The members of the Supervisory Body shall be appointed by the Board of Directors that also decides their remuneration.

The Supervisory Body remains in office for three years and, in any case, upon expiry of its mandate, the members of the Supervisory Body remain in office until a new Supervisory Body 231 is appointed by the Board of Directors.

There is no prejudice to the resignation of a member of the Supervisory Body which is immediately effective.

The Supervisory Body has autonomous powers of initiative and control and draws up its own Internal Rules. It also relies on the Group's Risk and Compliance function/Oversight 231, which supports the operations of the Supervisory Body, also with a view to ensuring constant interaction with the relevant company structures for conducting necessary investigations and checks.

4.2 Grounds for Ineligibility, Disqualification or Revocation of the Supervisory Body

The following circumstances constitute grounds for the ineligibility and disqualification of the members of the Supervisory Body:

- having held office as executive board member, during the three fiscal years before being appointed member of the Supervisory Body, of companies in bankruptcy, compulsory administrative liquidation or equivalent procedures;
- to be subject to an order binding a case for trial for any crime under Decree 231 or any crime of the same nature;
- having been convicted, even if only by a lower-level court, or having received a penalty resulting from plea bargaining, in Italy or abroad, for offences contemplated under Decree 231, or of the same ilk;
- direct or even only potential conflict of interest that could undermine the independence or autonomy of the individual in performing the functions and/or duties of the Supervisory Body.

It is also grounds for disqualification with immediate effect the failure, if, during the three-year term of office, the requirements that led to the identification of the members at the time of appointment, and, for the internal component, the organisational role held, are no longer met. Upon taking office, the members of the SB shall affirm that they are not subject to any statutory restriction against holding office, and be under an ongoing duty of disclosure with respect to the same, and will pledge compliance with the Code of Ethics and the Model 231.

Other causes for disqualification of the Members of the Supervisory Body:

- failure to exercise oversight or insufficient oversight by the Supervisory Body due to a conviction, even if only by a lower court, of the Company in pursuance of Decree 231 or due to a conviction resulting from plea bargaining;
- material breach of the functions and/or duties of the SB, or any breach of the Code of Ethics and the Model 231.

Disqualification is imposed through a resolution of the Board of Directors and approved with a two-thirds majority of members present and after hearing the other members of the Supervisory Body and the Board of Statutory Auditors.

In case a member of the Supervisory Body were to be disqualified or if their mandate were revoked, the Board of Directors would immediately find a replacement.

4.3 Powers and Functions of the Supervisory Body

To carry out its activities, the Supervisory Body may access, through the Company databases, to any Company document and information that is relevant for the performance of its functions and, where necessary, it may also directly interview the employees of the Company.

For matters covered by the Decree, the task of overseeing the functioning of and compliance with the Model 231 is performed by the Supervisory Body also by examining all the auditing reports drawn up by the Internal Audit Function, or by other Company functions having control tasks on Decree 231 matters; copies of the documents they send to the Chairman, CEO and Control and Risk Committee of the Company are also forwarded to the Supervisory Body.

The task of keeping the Model 231 updated with the changes occurring in the organizational structure and following other new circumstances, is carried out by the Supervisory Body by submitting motivated proposals to the C.E.O. who puts them to the Board of Directors for its approval.

In order to ensure continuous access to the system of representation and powers of attorney conferred on the employees, the Supervisory Body shall refer to the Company database which is used to store and update documents.

The Board of Directors shall make available all the necessary Company resources that the Supervisory Body may need to perform its functions and, in drawing up the Company budget, it shall approve - on the basis of the proposal made by the Supervisory Body itself - an adequate amount of financial resources for the Supervisory Body to adequately carry out its tasks.

In discharging their duties, the SB shall meet, as a general rule, once every two months, pursuant to a specific meeting schedule. The Internal Regulations of the Supervisory Body further stipulate that the topics of these meetings are recorded in specific minutes, which are preserved according to the methods outlined by the Regulations themselves.

Furthermore, as regards sensitive activities, through the functions Internal Audit and Internal Control of BancoPosta, the Supervisory Body shall draw up an Annual Plan of inspections aimed at verifying that the actual sufficiency and application of the internal rules and regulations in terms of those controls intended to prevent the commission of those crimes contemplated under the law in question. This inspection program may vary on the basis of requests for the intervention of the Supervisory Body and in the presence of issues that may emerge from the analysis of flows and reports. In any case, the Supervisory Body is empowered to make spot checks whenever deemed appropriate.

With a view to implementing and updating the Model, and where deemed necessary, the Supervisory Body may hire external professionals, subject to compliance with Company procedures for contracting professionals, after having informed the Chairman and the C.E.O.

4.4 Reporting by the Supervisory Body to Corporate Bodies

The Supervisory Body shall report on its activities to the Board of Directors, the Control and Risk Committee, and the Board of Statutory Auditors.

In particular, the Supervisory Body *on a six-monthly basis*, prepares a report for the Control and Risk Committee, the Board of Directors, and the Board of Statutory Auditors. This report details the activities undertaken, highlights the current status of the Model's implementation within the corporate environment, and includes general information regarding the Model's adoption by subsidiaries.

Moreover, whenever deemed necessary, the Supervisory Body reports directly to the Chairman of the Board of Directors and/or the Chief Executive Officer.

The Supervisory Body may be convened at any moment by the Board of Directors and by the Board of Statutory Auditors to report on the functioning of and compliance with the Model or on other specific circumstances. In addition, specific meetings are promoted between the Supervisory Body and the Board of Statutory Auditors, aimed at exchanging information on topics of common interest.

4.5 Information Flows to the Supervisory Body

The disclosure directed to the SB, and aimed at facilitating analyses performed on an ongoing basis, including with respect to the potential risk, and to the company controls as implemented, with reference to the at-risk 231 areas, and thus through accessing company records and information of specific interest. Indeed, Art. 6, paragraph 2, point d) of the Decree 231 contains an express citation of those requirements that a Model 231 must meet, the contemplation of the information flows in accordance with the "*disclosure duties as toward the entity tasked with supervising the functioning and compliance of the models*".

Information regarding the following shall be promptly forwarded to the SB:

- requests for information or provisions, reports or letters sent by the Supervisory Authority (e.g. Bank of Italy, CONSOB, AGCOM) and any other document that may derive from the inspections performed by the latter bodies that are pursuant to Decree 231;
- outcome of the inspection activities carried out by the people in charge of the various Company functions which have revealed facts, acts, circumstances or omissions that are of critical importance with regard to compliance with the rules of Decree 231 or with the Model;
- communications relative to the primary system of delegating authority, amendments to the by-laws or to the Company's organization chart;
- information concerning the implementation of the Model at all Company levels with evidence of the investigations carried out and disciplinary measures adopted or of the resolutions dismissing these proceedings with their relevant motivations;
- reporting of fatal accidents involving employees, contractors and/or associates present in the Company's workplaces;
- measures and/or news from the judicial or tax police or from any other authority, even administrative authorities, that involve the Company or top executives, from which it can be inferred that investigations are underway, also into unidentified parties, for offences pursuant to Decree 231, without prejudice to the legal requirement of confidentiality and secrecy;
- disclosures to the court authorities regarding potential or actual unlawful events referred to the fact patterns contemplated under Decree 231, subject to the duties of confidentiality and secrecy as statutorily or contractually imposed;
- requests for legal assistance submitted by Senior Executives and/or Employees in respect of whom the judiciary is bringing proceedings, in particular for offences pursuant to Decree 231.

In addition, the relevant Company functions forward to the Supervisory Body a flow of information on a periodic or specific basis in compliance with specific Company guidelines. These flows can be supplemented by specific meetings with functions/figures responsible for control activities, such as, for example, the Prevention and Protection Service pursuant to Legislative Decree 81/08.

All the information, documentation, and reports gathered during the implementation of the tasks of the Supervisory Body shall be filed and stored by the latter, taking care that the documents and information gathered be protected as required by privacy laws.

4.6 Whistleblowing

Pursuant to the current legal and regulatory framework, updated by Legislative Decree no. 24/2023 in implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council and in line with best practices, Poste Italiane has established a whistleblowing system[12] that can be freely accessed by all subjects operating in the "working context"[13] of Poste Italiane, both internal (for example, employees, volunteers or trainees, shareholders, members of administrative and control bodies) and external (for example customers, suppliers, freelancers, consultants).

These subjects have the opportunity to report instances of illegal or suspicious behaviour in violation of this Model 231 and/or the Code of Ethics, of which they have become aware in the workplace.

Reports may be made through the communication channels established by the Company in accordance with the provisions of the aforementioned Decree.

In particular, reports can be made in written form, through the dedicated IT channel - 'Reporting Portal - Whistleblowing" - accessible from the institutional website www.posteitaliane.it and from the corporate intranet. In addition to the aforementioned IT channel, which is the main method for sending a report, there is the option to make an oral report upon the request of the whistleblower, through a direct meeting arranged within a reasonable timeframe.

These specified channels are to be regarded as preferred over the external option administered by the ANAC, with the latter being an option only under the circumstances specified in Article 6 of the aforementioned Decree.

At all stages of the reporting activity, the absolute confidentiality of the identity of the whistleblower and of any other information, including any attached documentation, from which the identity of the whistleblower can be directly or indirectly traced, is ensured by means of secure protocols. The whistleblower's identity cannot be revealed without the whistleblower's consent, except insofar as permitted by applicable law.

The Company also protects the whistleblower against any form of retaliation, understood as any behaviour, act, or omission, even if only attempted or threatened, that occurs in the workplace and causes – directly or indirectly – unfair harm to the protected individuals. The same protection also applies to facilitators and other persons assimilated with the whistleblower (e.g. co-workers).

Reports shall be made in good faith (anonymous reports are not allowed), and shall set forth the useful elements to be able to conduct the audits and evaluations which are needed to determine whether the same is founded.

The methods of receiving and managing reports are governed by the aforementioned Whistleblowing Guideline. This Guideline provides for the establishment of a Whistleblowing Committee[14] – a cross-functional committee with a President external to Poste Italiane – which is entrusted with the reception and management of reports transmitted through the aforementioned dedicated channels.

In the event of reports concerning alleged violations of this Model 231 and/or the Code of Ethics, the Whistleblowing Committee shall promptly inform the Supervisory Body of Poste Italiane, so that the latter can proceed with the evaluation of the facts and arrange the investigations deemed necessary, also making use of the support of the corporate control functions. The SB communicates the decisions taken to the Whistleblowing Committee.

The SB also receives a periodic flow of information from the Whistleblowing Committee on the overall reports handled, highlighting the decisions taken.

12. As part of the update of the whistleblowing system, the Company ensures appropriate forms of dialogue with trade union representatives, in compliance with the applicable regulatory provisions.
13. "Work context" refers to the work or professional activities, both current and past, conducted within the employment relationships maintained by individuals associated with the Company, whether they are internal or external, regardless of the nature of these activities.
14. In accordance with the provisions of Legislative Decree No. 24/2023 and the ANAC Guidelines updated in 2025, the management of the reporting channel is entrusted to the Whistleblowing Committee, which acts as the sole manager of the channel, ensuring the requirements of autonomy, independence and impartiality in the performance of its activities.

5. Disciplinary actions

5.1 Introduction

The definition of a system of disciplinary actions, applicable in case of infringement of the provisions of this Model, is a necessary condition to ensure that the Model is effectively implemented and is an essential element in order for the Company to benefit from the exemption from administrative liability *(*Article 6, paragraph 2, point *e)* of Decree 231).

The implementation of disciplinary actions is independent of the outcome of any criminal proceedings initiated by judicial authorities where the infringement constitutes an offence under Decree 231.

The penalties applicable vary depending on the nature of the relationship between the perpetrator and the Company, and on the importance and severity of the infringement and of the role and responsibility of the perpetrator. In particular, the penalties take into account the degree of carelessness, malpractice, negligence, intentionality of the conduct involving the action/omission, also taking into account recidivism, the tasks carried out by the perpetrator and their functional position, together with the other specific circumstances that may have characterized the action.

In general, violations may involve the following behaviours:

- behaviours that involve an unintentional failure to implement the provisions of the Model and/or Code of Ethics and the Company's directives, procedures or instructions;
- behaviours that entail a malicious violation of the provisions of the Model and/or Code of Ethics such as to undermine the trust-based relationship between the perpetrator and the Company because the transgression was unequivocally intended to commit an offence;

classified as follows:

- violation, also through omissions and in complicity with others, of the provisions of the Model or of the procedures established for implementing the Model and the Code of Ethics;
- the drafting, in collusion with others, of forged or untruthful documents;
- enabling, through omissions, the violation of the Model and of the Code of Ethics and the drafting, by others, of forged or untruthful documents;
- failure to draw up the documentation envisaged by the Model or by the procedures adopted to implement the Model.

The disciplinary procedure is, in any case, managed by the competent function and/or corporate bodies that report the matter to the Supervisory Body.

Below is the list of penalties broken down by type of relationship between the perpetrator and the Company. The description below is complementary to the document on the SGSSL Disciplinary System, to which reference can be made for further examples/details.

5.2 Sanctions for employees

As regards employees, the Company complies with the provisions of Article 7 of Law 300/1970 (Workers' Statute) and with the provisions contained in the applicable National Collective Labour Contract, both as regards the applicable penalties and the implementation procedures.

Non-compliance by employees of the provisions of the Model and/or of the Code of Ethics and of all the documentation annexed to it, constitutes a breach of their obligations under the employer-employee relationship as per Article 2104 of the Civil Code and a disciplinary offence.

In particular, the adoption of a behaviour by an employee of the Company that – on the basis of the previous paragraph – qualifies as a disciplinary offence, is also a violation of the employee's obligation to perform the tasks assigned to them with the duty of care in accordance with the directives of the Company, as laid down in the applicable National Collective Labour Contract in force.

Upon notice of a violation of the Model, a disciplinary procedure will be initiated to ascertain that the violation has been committed. In particular, during the investigation phase, the employee shall be informed of the allegation and will be given sufficient time to reply. Once the violation has been confirmed, a disciplinary penalty that is proportionate to the severity of the violation, will be imposed on the perpetrator.

The penalties envisaged in the applicable National Collective Labour Contract which may be imposed are, by way of example, listed below:

- verbal reprimand;
- written warning;
- fines up to a maximum of four hours of pay;
- suspension from work with deduction of up to a maximum of ten days;
- dismissal with notice;
- dismissal without notice.

In order to highlight the correlation criteria between violations and disciplinary measures, it is specified that:

- disciplinary action without dismissal applies to an employee who:
  - violates the provisions of the Model and of all the documentation that is an integral part of the Model, or adopts a conduct, in carrying out activities at risk, that is not consistent with the provisions of the Model, conduct that is tantamount to non-compliance with the orders issued by the Company;
- disciplinary action with dismissal applies to any employee who:
  - in carrying out activities at risk, adopts a conduct that is not consistent with the provisions of the Model, and with all the documentation that is an integral part thereof, and that reflects a degree of non-compliance with the rules and failure to ensure duty of care in implementing their contractual obligations such as to severely undermine the Company's confidence in the employee;
  - in carrying out activities at risk, adopts a conduct that openly puts them in contrast with the provisions of the Model and with the documents that are an integral part thereof, and such as to constitute the grounds for the application to the Company of the measures laid down in Decree 231, a conduct, therefore, that causes serious moral and material damage to the Company such as to make it impossible for the labour relationship to continue, not even temporarily.

The Company shall not adopt any disciplinary measure against an employee without complying with the procedures envisaged by the National Collective Labour Contract applicable to the individual cases.

The principles of correlation and proportionality between the violation and the penalty applied shall be guaranteed by compliance with the following criteria:

- severity of the violation;
- tasks, role, responsibility and autonomy of the employee;
- predictability of the event;

- intentionality of the conduct or degree of negligence, carelessness, malpractice;
- overall behaviour of the perpetrator of the violation with regard to prior disciplinary measures, if any, envisaged by the applicable National Collective Labour Contract;
- complicity of several employees in committing the violation;
- other special circumstances characterizing the violation.

It is understood that all the provisions and guarantees concerning disciplinary procedures envisaged in the National Collective Labour Contract shall be complied with; in particular, compliance is ensured with:

- the obligation to inform the employee of the offence he/she is charged with and of the deadline within which he/she can submit justifications or be heard for their defence;
- the obligation not to adopt a disciplinary measure, if it is more severe than verbal reprimand, before expiry of the minimum term envisaged in Article 7 of the Workers' Statute from written notification of the charge, during which time the employee may submit their justifications;
- the employee may submit their justifications also verbally, with the assistance of a representative of the Trade Union Association of which he/she is a member or to which he/she confers mandate, of a member of the RSU trade union representation, if any;
- the obligation to inform the employee in writing that a disciplinary measure is being adopted before and not later than the maximum term envisaged by the respective National Collective Labour Contract from the expiry of the term assigned to the employee for submitting their justifications. If this is not the case, the disciplinary measure is dismissed.

The existence of disciplinary measures for violations of the provisions of the Model and of the documents that are an integral part thereof, must necessarily be notified to the employees through means deemed to be the best suited by the Company.

5.3 Sanctions for executives

In case of violation by Company executives of the internal rules envisaged by this Model or, in carrying out activities at risk, a conduct is adopted that does not comply with the provisions of the Model, appropriate measures shall be taken against those responsible, in line with the provisions of the National Collective Labour Contract for Managers of goods and services corporations. If the violation is such as to undermine the trust-based relationship between Company and executive, the penalty shall consist in dismissal for just cause.

5.4 Disciplinary measures against Directors and Statutory Auditors

The Supervisory Body shall inform the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors, or by the governing body or supervisory body as a whole, about reports of violations of the Model or violations of the Ethics Code by Board Members and by Members of the Board of Statutory Auditors that are not deemed to be clearly unsubstantiated so that they can refer the matter to the Boards that they chair, and to take all steps convenient thereto. Articles 2392 and 2407 of the Civil Code shall likewise apply.

5.5 Disciplinary measures against members of the Supervisory Body

In case of violation of this Model or of the Code of Ethics by any member of the Supervisory Body, the other members of the Supervisory Body or any of the auditors or directors of the Board shall immediately inform the Board of Statutory Auditors and the Board of Directors of the Company. These bodies, subject to written notice of the violation and after acknowledging any defensive explanation provided by the perpetrator, shall adopt the relevant disciplinary sanctions, including, for example, dismissal from office.

5.6 Measures against Suppliers, Contractors, Partners and Consultants

Violations by Company Contractors, of Shareholders of companies and entities in which Company has an equity interest, Suppliers (of goods and services), or Partners, of the provisions of the Decree and/or of specific clauses on enterprise rules of conduct – defined according to the Code of Ethics and contained in any contract that the Company might have entered into – may be cause for terminating the contract; the violation shall therefore be reported post-haste and by the person who discovered it, pursuant to internal rules and regulations, in order to allow the proper parties with the Company to assess the matter accordingly. Termination of the contract entails the ascertainment of any damage possibly suffered by the Company and the consequent claim for compensation. In case the Company decides not to proceed to terminate the contract because it deems that its termination would represent a serious damage for the Company, the C.E.O. shall inform the Supervisory Body thereof.

5.7 Whistleblowing measures

A violation of the provisions set forth in Legislative Decree No. 24/2023 concerning reports of unlawful behaviour constitutes a reason for the application of the sanctioning system governed by this document. In particular, these are the following cases:

- any act of retaliation, whether it be conduct, action, or omission—whether merely attempted or threatened—undertaken due to the report (of the complaint to the judicial or accounting authority or of the public disclosure) that causes or could cause, directly or indirectly, unjust harm to the whistleblower (or filed the complaint or made a public disclosure) and/or to others specifically identified by the law;
- the failure to carry out verification and analysis activities regarding the reports received;
- the implementation of actions or behaviours that hindered the report or attempted to hinder it;
- the breach of the duty of confidentiality;
- cases where the whistleblower's criminal liability for defamation or slander is confirmed, even with a first-instance judgment, or their civil liability is established in cases of intentional wrongdoing or gross negligence related to the complaint.

The Company determines disciplinary measures based on the principles of proportionality and adequacy and in accordance with the applicable National Collective Labour Agreements, focusing on their effectiveness in deterring and subsequently sanctioning.

6. Personnel recruitment and training and application of the Model

When recruiting new staff, the Human Resources and Organization Function, with the advice and consent of the SB, uses a specific evaluation system based on criteria of impartiality, merit and professionalism that also takes into account Company needs with regard to the implementation of Decree 231.

The training of personnel aimed at the implementation of the Poste Italiane Model 231 and its dissemination within the company is managed by the Human Resources and Organisation function in agreement with the SB, also based on the specialist content produced by the Group Risk and Compliance function/231 Unit, and is articulated and differentiated, taking into account the different risk activities and the personnel working there, according to the segmentation indicated below:

- *company management*: upgrading and awareness raising conferences are organized on all the issues related to the provisions of Decree 231. In particular, these conferences are held periodically to share the evolutions of the Model and changes in responsibility for the individual procedures identified in accordance with Decree 231;
- *all employees*: are recipients of the training that is also provided online with a special focus, among other things, on the sensitive areas delineated in the Model.

Participation in the training sessions is mandatory.

As part of the training programmes, the Company provides all personnel with specific sessions on whistleblowing, aimed at ensuring adequate knowledge of the reporting procedures, the protections provided and the prohibition of retaliation.

The training as provided is monitored by Human Resources and Organization functions to ensure that all recipients participate. In addition, Human Resources and Organisation, with the contribution of the Group Risk and Compliance function/231 Oversight, constantly assess any training requirements arising from the need to update the Poste Italiane Model 231 and/or any other relevant aspects related to the legislation on this issue.

Regarding the modalities for disseminating information about the Model, the following is envisaged:

- *new recruits:* delivery, upon hiring, of the Code of Ethics of the Poste Italiane Group, and the Group's Integrated Policy, as well as any further notices or policies, including any specific notice on the adoption of the Organisational Model by the Company, including through the letter of recruitment and/or the company's intranet portal;
- *all personnel:* specific information sheet on the provisions of Decree 231. Furthermore, access is facilitated to the section dedicated to the Model on the Company intranet portal to enable the widest possible diffusion of the information.

A 'trickle down' communication process is envisaged that goes from the function managers to their subordinates involved in the management/implementation of regulatory instruments.

In addition, external individuals who entertain contractual relationships of any kind with the Company are informed, also via specific clauses in the contracts, that Poste Italiane has adopted an Organizational Model and specific procedures in compliance with Decree 231, as well as a Code of Ethics, of the Integrated Policy, and the Policy in respect of the Poste Italiane's Human Rights Policy, and they shall undertake to abide by the same.

7. Adoption of the Organizational Models by the Companies belonging to the Poste Italiane Group and coordination among the Group's Supervisory Bodies

Poste Italiane encourages all its Subsidiaries to adopt and effectively implement its own organizational models.

Model 231 of Poste Italiane is also a point of reference for the definition of the Organizational Model of each of its subsidiaries.

Poste Italiane has drawn up specific guidelines on the application of Decree 231 within the Poste Italiane Group aimed at raising the awareness of each Company of the Group on the importance of defining an updated internal control system that is suited to preventing illicit actions by its representatives, employees, managers, partners and suppliers and of anyone operating in their interest.

These guidelines, to be transposed by the Companies of the Poste Italiane Group, lay down the general requirements of reference that the Companies of the Group are to refer to in adopting and updating their 231 Models, appropriately adapting them to take into account the specific business and organizational structure of each Company.

Each Company of the Group shall adopt and implement its own Model 231 so that it may be an adequate instrument for correctly carrying out its business. In exercising their autonomy, each Company of the Group is responsible for the adoption and implementation of its Model 231.

Consistent with the management and coordination activities implemented by the parent company as part of the overall Governance 231, this Guideline also defines the information flows and coordination methods between the Poste Italiane Group's Supervisory Bodies, carried out with the support of the Group Risk and Compliance function/Oversight 231, in order to promote the homogeneous implementation of the internal control system within the Group, without prejudice to the separation of the areas of responsibility between the Supervisory Bodies with regard to the control tasks on the operation of and compliance with, the respective Organisational Models, and in compliance with the autonomy and confidentiality of information relating to the various Group Companies.

Foreign companies draw inspiration from the values contained within the Group's Code of Ethics and adopt the "Foreign Compliance" Guideline, defined in alignment with the "Group Integrated Compliance" Guideline, which, through identifying general reference principles as well as potentially adapting key internal regulatory tools to accommodate local regulatory peculiarities, aims to enhance the organisation, management, and control measures to prevent compliance risks in the foreign countries where the Group operates. Furthermore, the Guideline "*Group Discipline on Import-Export, Sanctions Programmes and Restrictive Measures*" applies to Foreign Companies in order to adequately manage company activities within the scope of the legislative provisions on Trade Compliance. Foreign Companies must consolidate their operational and control processes for the purpose of adequately mitigating the risk of breaching applicable regulations. Furthermore, within the compliance programmes they have adopted, they should ensure the implementation of adequate monitoring tools to promptly identify any violations and prevent subsequent corrective actions.

8. Updating the Model

Verifying the updating and effective implementation of the Model is a task of the Board of Directors that has the power to amend the Model through resolutions adopted in compliance with the modalities envisaged for the adoption of the Model itself.

The CEO of Poste Italiane SpA has the option to officially modify or supplement the text or introduce amendments to the document made necessary by any change that might take place in the internal organization provisions, which must be specifically reported to the Board of Directors.

Updating the Model, namely making additions to it and amending it, is aimed at ensuring that the Model is adequate and suited to performing the function of preventing the offences envisaged in Decree 231.

It is the Supervisory Body that has the task of verifying in practice the need or desirability to proceed with the updating of the Model and brings the matter to the attention of the Board of Directors. Within the framework of the powers conferred upon it under Article 6, paragraph 1, point b) and Article 7, paragraph 4, point a) of the Decree, the Supervisory Body has the responsibility to make proposals to the C.E.O. requesting that the current Model be updated and the C.E.O. puts the request to the Board of Directors for its approval.

In this regard, the Supervisory Body is assisted by the Group Risk and Compliance/Oversight 231 function, which takes care of the activities conducive to updating the Organisational Model, monitoring the regulatory developments and the company context.

In any case, the Model needs to be amended and supplemented in a timely fashion by the Board of Directors, which may occur upon proposal by, and after having consulted with, the Supervisory Body, in the case of:

- violations and avoidance of the provisions contained in the Model that have proved them to be ineffective or inconsistent in preventing offences;
- significant changes in the internal structure of the Company and/or in the way in which the business is carried out;
- Regulatory amendments and evolution of case law.

The Supervisory Body shall always be informed of any amendment, update and supplement to the Model.

SPECIAL SECTIONS

(Omitted)

Annex 1

1. Misappropriation of funds, fraud against the Government, a public entity or the European Union, or for the purpose of obtaining public grants, cyber fraud against the Government or a public entity, and fraud in public supplies (Art. 24, Decree 231) [article amended by Law No. 161/2017 and by Legislative Decree no. 75/2020 and by Law No. 137/2023]

- Misappropriation of public funds (art. 316-*bis*, Criminal Code) [amended by Legislative Decree No. 13/2022]
- Undue receipt of public grants (art.316-*ter*, Criminal Code) [amended by Law No. 3/2019 and Decree-Law No. 13/2022]
- Fraud to the detriment of the State or other public body or of the European Communities (art.640, paragraph 2, no.1, Criminal Code) [article amended by Legislative Decree No. 75/2020 and Law No. 90/2024]
- Aggravated fraud aimed at obtaining public funds (Article 640-*bis*, Criminal Code) [article amended by Decree-Law No. 13/2022]
- Information technology fraud to the detriment of the State or other public body (Article 640-*ter*, Criminal Code)
- Fraud in public supply (Article 356, Criminal Code) [introduced by Legislative Decree No. 75/2020]
- Fraud against the European Agricultural Fund (Art. 2, L. 23/12/1986, No. 898) [introduced by Legislative Decree No. 75/2020]
- Disrupting the freedom of bidding (Art. 353, Criminal Code) [article introduced by Law No. 137/2023]
- Disrupting freedom of the contracting procedure (Article 353-*bis*) [article introduced by Law No. 137/2023]

2. Computer crimes and unlawful processing of data (Art. 24-*bis*, Decree 231) [article added by Law No. 48/2008; amended by Legislative Decree No. 7 and 8/2016 and by Decree-Law No. 105/2019][15]

- Computer documents (Art. 491-*bis*, Criminal Code)
- Illegal access to a computer or telematics system (Article 615-*ter*, Criminal Code) [article amended by Law no. 90/2024]
- Unlawful possession, dissemination, and installation of devices, codes, and other means intended for accessing computer or telematics systems (Art. 615-*quater*, Criminal Code) [article amended by Law No. 238/2021 and Law No. 90/2024]
- Illegal wire-tapping, obstruction or interruption of computer or telematics systems (Article 617-*quater*, Criminal Code) [article amended by Law No. 238/2021 and Law No. 90/2024]
- Unauthorised possession, dissemination and installation of equipment and other means aimed at intercepting, impeding or interrupting computer or telematic communications (Art. 617-*quinquies*, Criminal Code) [article amended by Law No. 238/2021 and Law No. 90/2024]
- Damage to information, data and software programs (Article 635-*bis*, Criminal Code) [article amended by Law No. 90/2024]
- Damage to information, data, and public or publicly significant software programs (Art. 635-*ter*, Criminal Code) [article amended by Law No. 90/2024]
- Damage to information or telematics systems (Article 635-*quater*, Criminal Code) [article amended by Law No. 90/2024]
- Possession, dissemination, and unauthorised installation of equipment, devices, or software intended to damage or interrupt a computer or telecommunication system (Art. 635-*quater*.1, Criminal Code) [Article introduced by Law No. 90/2024]
- Damage to information or telematics systems of public interest (Art. 635-*quinquies*, Criminal Code) [Article introduced by Law No. 90/2024]
- Computer fraud by the person providing electronic signature certification services (Art. 640-*quinquies*, Criminal Code)
- Infringement of the rules on the National Cybersecurity Perimeter (Art. 1, paragraph 11, Decree-Law 105 of 21 September 2019)
- Extortion (art. 629, paragraph 3, Criminal Code) [article added by Law No. 90/2024]

15. Law no. 7 of 15 January 2016 introduced certain amendments to the following Articles of the Criminal Code: 491 *bis*, 635 *bis*, 635 *ter*, 635 *quater*, 635 *quinquies*.

3. Organised crime offences (Art. 24-*ter*, Decree 231) [article added by Law No. 94/2009 and amended by Law 69/2015]

- Association crimes (Article 416, Criminal Code)[16]
- Mafia-type associations, including foreign ones (Art. 416-*bis*, Criminal Code) [amended by Law no. 69/2015]
- Vote-buying involving politicians and the Mafia (Article 416-*ter*, Criminal Code) [thus replaced by Art. 1, paragraph 1, L. 17 April 2014, No. 62, from 18 April 2014, pursuant to the provisions of art. 2, paragraph 1 of the same Law 62/2014]
- Abduction for the purpose of extortion (Article 630 Criminal Code)
- Criminal association for the purpose of illegal trafficking in narcotics or psychotropic substances (Article 74, Presidential Decree no. 309 of 9 October 1990) [paragraph 7-*bis* added by Legislative Decree no. 202/2016]
- Any crime if committed by making use of the conditions envisaged by Article 416-*bis*, Criminal Code, to facilitate the activity of the associations envisaged in the same Article (Law 203/1991)
- The illegal manufacturing, introduction into the State, offering for sale, transfer, possession, and carrying in a public place or place open to the public of military weapons or weapons of the military type or parts thereof, explosives, unauthorized weapons as well as multiple common firearms, excluding those provided by Art. 2, third paragraph, of Law 18 April 1975, No. 110 (Art. 407, paragraph 2, point A), number 5), Code of Criminal Procedure)

4. Embezzlement, misappropriation of money or movable property, extortion, undue inducement to give or promise benefits and corruption (Article 25, Decree 231) [article amended by L. No. 190/2012, L. 3/2019 and Decree-Law No. 75/2020, by L. 112/2024 and L. 114/2024]

- Extortion (Article 317 Criminal Code) [amended by Law no. 69/2015]
- Corruption to induce the exercise of one's duties (Art. 318, Criminal Code) [as amended by Law No. 190/2012, Law No. 69/2015 and Law No. 3/2019]
- Corruption for an act contrary to the duties of office (Article 319 Criminal Code) [amended by Law no. 69/2015]
- Aggravating circumstances (Article 319-*bis*, Criminal Code)
- Bribery in judicial proceedings (Article 319-*ter*, Criminal Code) [amended by Law no. 69/2015]
- Illicit offer to give or promise benefits (art. 319-*quater*, Criminal Code) [article added by Law No. 190/2012 and modified by Law No. 69/2015]
- Corruption of a person in charge of a public service (Article 320 Criminal Code)
- Sanctions for the briber (Article 321, Criminal Code)
- Incitement to corruption (Article 322, Criminal Code)
- Embezzlement, misappropriation of money or movable property, extortion, undue inducement to give or promise benefits, bribery and incitement to bribery of members of international courts or bodies of the European Communities or of international parliamentary assemblies or international organisations and officials of the European Communities and foreign States (Article 322 *bis* , Criminal Code) [article amended by Law No. 190/2012 by Law No. 3/2019, Law No. 112/2024 and Law No. 114/2024]
- Trafficking in unlawful influence (Art. 346 *bis*, Criminal Code) [amended by Law No. 3/2019 and Law No.114/2024]
- Embezzlement (limited to the first paragraph) (Art. 314, Criminal Code) [introduced by Legislative Decree No. 75/2020][17]
- Misappropriation of money or movable property (Art. 314-*bis*, Criminal Code) [article introduced by Law No. 112/2024]
- Embezzlement by profiting from another person's error (Art. 316, Criminal Code) [introduced by Legislative Decree No. 75/2020][18]

16. Law no 236 of 11 December 2016, has amended Article 416, paragraph 6 Criminal Code ("Criminal association"), in order to include the crime "trafficking body organs of living people" (Article 601 *bis*, Criminal Code).
17. Offence introduced in art. 25 of Decree 231 by Legislative Decree 75 of 14 July 2020. It is particularly important to emphasise that, concerning this offence, the administrative liability of entities is confined to criminal acts from which harm to the financial interests of the European Union derives.
18. See previous note

5. Counterfeiting currency, credit cards, tax stamps and identifying instruments or signs (Art. 25-*bis*, Decree 231) [article added by Legislative Decree no. 350/2001, as amended and enacted in Law no. 409/2001; amended by Law no. 99/2009; amended by Legislative Decree 125/2016][19]

- Counterfeiting of money, spending and introduction into the State of counterfeit money, acting in concert (Article 453 of the Criminal Code)
- Alteration of money (Article 454 of the Criminal Code)
- Spending and introduction into the State of counterfeit money, not acting in concert (Article 455 of the Criminal Code)
- Spending of counterfeit money received in good faith (Article 457 of the Criminal Code)
- Forgery of stamps, introduction into the State, purchase, possession or putting into circulation forged stamps (Article 459 of the Criminal Code)
- Counterfeiting of watermarked paper used for the production of legal tender or stamps (Article 460 of the Criminal Code)
- Production or possession of watermarked paper or instruments for the forgery of money, stamps and watermarked paper (Article 461 of the Criminal Code)
- Use of forged or altered stamps (Article 464 of the Criminal Code)
- Counterfeiting, alteration or use of trademarks or distinctive signs of intellectual property or industrial patents, models and drawings (Article 473 of the Criminal Code)
- Introduction into the State and marketing of products with false signs (Article 474 of the Criminal Code)

6. Offences against industry and commerce (Art. 25-*bis*.1, Decree 231) [article added by Law No. 99/2009 and amended by Law 75/2026]

- Obstructing the freedom of industry and trade (Article 513 of the Criminal Code)
- Illegal competition with threats or violence (Article 513-*bis*, Criminal Code)
- Fraud against national industries (Article 514 of the Criminal Code)
- Fraud in trade (Article 515 of the Criminal Code)
- Sale of industrial products with misleading signs (Article 517 of the Criminal Code) [article amended by Law no. 206/2023]
- Manufacture and trading in goods produced by usurping industrial property rights (Article 517-*ter*, Criminal Code)
- Counterfeiting of geographical indications and protected designations of origin for agri-food products (Article 517-*quater*, Criminal Code) [article amended by Law no. 75/2026]
- Food fraud (Article 517-*sexies*, Criminal Code) [article introduced by Law No. 75/2026]
- Trading in food products with misleading labels (Article 517-*septies*, Criminal Code) [article introduced by Law No. 75/2026]
- Additional penalty and aggravating circumstances (Article 517-*octies*, paragraph 4) [article added by Law No. 75/2026]

7. Corporate crimes (Article 25-*ter*, Decree 231) [article added by Leg. Decree no. 61/2002, amended by Law no. 190/2012, by Law no. 69/2015 and by Leg. Decree 38/2017 and by Legislative Decree No. 19/2023]

- Fraudulent corporate disclosures (Art. 2621 of the Civil Code) [amended by Law no. 69/2015]
- Minor misleading information (Article 2621-*bis*, Civil Code)
- False statements by listed companies (Article 2622 Civil Code) [amended by Law no. 69/2015]
- False corporate statements, or reporting to the auditing firm (Art. 2624, paragraphs 1 and 2, Civil Code)[20]
- Hindering auditing activities (Article 2625, paragraph 2, Civil Code)

19. Legislative Decree no. 125 of 21 June 2016 has introduced some amendments to the following Articles of the Criminal Code: 453, 461.
20. Leg. Decree no. 39/2010 on the statutory auditing of accounts has repealed Article 2624 of the Civil Code, but, at the same time, it has introduced into Article 27, the crime of "False statements or false communications by the Independent Auditors", hence, at present, there being uncertainty as to the regulatory framework of reference, the crime is prudentially indicated as administrative liability of entities.

- Improper reimbursements of capital contributions (Article 2626 Civil Code)
- Illegal distribution of profits and reserves (Article 2627 of the Civil Code)
- Illicit transactions on the shares or quotas of the Company or of its holding company (Article 2628 Civil Code)
- Illicit transactions to the detriment of creditors (Article 2629 Civil Code)
- Failure to disclose a conflict of interest (Article 2629-*bis*, Civil Code) [added by Law no. 262/2005]
- Fictitious increase of share capital (Article 2632 Civil Code)
- Improper distribution of corporate assets by the liquidators (Article 2633 Civil Code)
- Corruption amongst private individuals (Art. 2635 of the Civil Code) [added by Law No. 190/2012; amended by Legislative Decree No. 38/2017 and Law No. 3/2019]
- Incitement to corruption among private individuals (Article 2635 *bis*, paragraph 1, Civil Code) [added by Legislative Decree No. 38/2017 and amended by Law No. 3/2019]
- Illicit influence on the general shareholders' meetings (Article 2636 Civil Code)
- Market rigging (Article 2637 Civil Code) [article amended by Law No. 132/2025]
- Obstructing the activities of public supervisory authorities (Article 2638, paragraphs 1 and 2, Civil Code) [Article amended by Law no. 224/2023]
- False or omitted declarations for the issuing of the preliminary certificate (Art. 54 Legislative Decree No. 19/2023) [added by Legislative Decree No. 19/2023]

8. Crimes committed for purposes or terrorism or aimed at subverting the democratic order as laid down in the Criminal Code and by the special laws (Article 25-*quater*, Decree 231) [article added by Law No. 7/2003]

- Subversive associations (Article 270 Criminal Code)
- Associations for the purposes of national/international terrorism and subversion of the democratic order (Article 270-*bis*, Criminal Code)
- Assistance to the members (Article 270-*ter*, Criminal Code)
- Recruitment for the purposes of terrorism, including international terrorism (Article 270-*quater*, Criminal Code)
- Organisation of transfer for the purposes of terrorism (Art. 270-*quater*.1) [introduced by Decree-Law No. 7/2015, converted, with amendments, by Law No. 43/2015]
- Training for terrorist activities, also of an international nature (Article 270-*quinquies*, Criminal Code)
- Terrorist activities (Article 270-*sexies*, Criminal Code)
- Terrorist or subversive attacks (Article 280, Criminal Code)
- Acts of terrorism using deadly weapons or explosives (Article 280-*bis*, Criminal Code)
- Abduction for terrorist or subversive purposes (Article 289-*bis*, Criminal Code)
- Abduction for the purpose of coercion (Art. 289-*ter*, Criminal Code) [introduced by Legislative Decree No. 21/2018]
- Instigating others to commit one of the crimes provided for in Heading One and Two (Article 302 Criminal Code)
- Political conspiracy through agreement (Article 304 Criminal Code)
- Political conspiracy through association (Article 305 Criminal Code)
- Setting up and participating in armed gangs (Article 306 Criminal Code)
- Providing assistance to the members of a conspiracy or armed gang (Article 307 Criminal Code)
- Seizure, hijacking and destruction of aircraft (Article 1, Law no. 342/1976)
- Damages to ground installations (Article 2, Law no. 342/1976)
- Penalties (Article 3, Law no. 422/1989)
- Repentance (Legislative Decree No. 625/1979, Art. 5)
- New York Convention of 9 December 1999 (Article 2)

Law 153/2016 further introduced into the Criminal Code the following offences:

- Financing terrorism-aimed activities (Art. 270-*quinquies*.1, Criminal Code)
- Taking of seized goods or money (Art. 270-*quinquies*.2, Criminal Code)
- Acts of nuclear terrorism (Art. 280-*ter*, Criminal Code)

Pursuant to Art. 25-*quater* of Decree 231, which makes "outright" reference to the possibility of an offence of terrorism and subversion, the above offences are prudentially considered to be potentially relevant cases thereof, even if the aforesaid Law did not expressly modify Decree 231.

9. Female Genital Mutilation practices (Art. 25-*quater*.1, Decree 231) [article added by Law No. 7/2006]

- Female genital mutilation practices (Art. 583-*bis*, Criminal Code)

10. Crimes against the individual (Art. 25-*quinquies*, Decree 231) [article added by Law no. 228/2003, as amended by Law no. 199/2016 and by Legislative Decree 115/2026]

- Reducing or maintaining individuals in slavery or bondage (Article 600 Criminal Code) [amended by Legislative Decree 115/2026]
- Child prostitution (Article 600-*bis*, Criminal Code)
- Child pornography (Article 600-*ter*, Criminal Code)
- Possession or access to pornographic material (Art. 600-*quater*, Criminal Code) [amended by Law No. 238/2021]
- Virtual pornography (art. 600-*quater*.1, Criminal Code) [added by Art. 10, Law no. 38/2006]
- Tourist initiatives aimed at exploiting child prostitution (Article 600-*quinquies*, Criminal Code)
- Trafficking in persons (Article 601 Criminal Code) [amended by Legislative Decree 21/2018 and by Legislative Decree 115/2026]
- Exploitation of a victim of enslavement or trafficking (Article 601.1, Criminal Code) [introduced by Legislative Decree No. 115/2026]
- Buying and selling slaves (Article 602 Criminal Code) [amended by Legislative Decree 115/2026]
- Solicitation of children (Article 609-*undecies* Criminal Code) [amended by Law No. 238/2021]
- Illegal intermediation and exploitation of labour (Article 603 *bis*, Criminal Code)

11. Market abuse (Art. 25-*sexies*, Decree 231) [article added by Law No. 62/2005]

- Abuse or unlawful disclosure of inside information. Recommendation or inducement of others to commit insider trading (Art. 184, Legislative Decree No. 58/1998) [amended by Law No. 238/2021]
- Market manipulation (Article 185, Legislative Decree No. 58/1998) [article amended by Legislative Decree 107/2018, Law No. 238/2021 and Law No. 132/2025]

12. Manslaughter and inflicting grievous or very grievous bodily harm in violation of the legal provisions on the protection of health and security on the workplace (Art.25-*septies*, Decree 231) [article added by Law No. 123/2007; amended by Law No. 3/2018]

- Manslaughter (Article 589 Criminal Code)
- Culpable injuries (Article 590 Criminal Code)

13. Receiving stolen goods, money laundering and the use of unlawfully obtained money, goods or benefits and self-laundering (Art. 25-*octies*, Decree 231) [article added by Legislative Decree No. 231/2007; amended by Law No. 186/2014 and by Legislative Decree No. 195/2021]

- Stolen goods (Article 648 Criminal Code) [amended by Legislative Decree No. 195/2021]
- Money-laundering (Article 648-*bis*, Criminal Code) [amended by Legislative Decree No. 195/2021]
- Utilisation of money, goods or benefits of unlawful origin (Article 648-*ter* Criminal Code) [amended by Legislative Decree No. 195/2021]
- Self-laundering (Art. 648-*ter*.1, Criminal Code) [amended by Legislative Decree No. 195/2021]

14. Offences relating to non-cash payment instruments and fraudulent transfer of values (Art. 25-*octies*.1, Decree 231) [Article added by Legislative Decree No. 184/2021 and amended by Law No. 137/2023]

- Misuse and counterfeiting of non-cash payment instruments (Art. 493-*ter*, Criminal Code)
- Possession and distribution of computer equipment, devices or programs intended to commit offences involving non-cash payment instruments (Art. 493-*quater*, Criminal Code)
- Computer fraud aggravated by carrying out a transfer of money, monetary value or virtual currency (Article 640-*ter*, Criminal Code)
- Fraudulent transfer of assets (Art. 512-*bis*) [article introduced by Law No. 137/2023]

15. Offences relating to violations of European Union restrictive measures (Art. 25-*octies*.2, Decree 231)

- Violation of European Union restrictive measures (Article 275-*bis*, Criminal Code) [article introduced by Legislative Decree no. 211/2025]
- Violation of information obligations imposed by a European Union restrictive measure (Article 275-*ter*, Criminal Code) [article introduced by Legislative Decree no. 211/2025]
- Violation of the conditions of the authorisation to carry out activities (Article 275-*quater*, Criminal Code) [article introduced by Legislative Decree no. 211/2025]
- Negligent violation of EU restrictive measures (Article 275-*quinquies*, Criminal Code)
- Provisions against illegal immigration (Article 12, paragraph 1-*bis*, Legislative Decree 286/1998) [paragraph introduced by Legislative Decree No. 211/2025]

16. Crimes regarding breach of copyright (Art. 25-*novies*, Decree 231) [article added by Law No. 99/2009; amended by Law No. 93/2023 and Law no. 166/2024]

- Making available intellectual property, or part thereof, protected by copyright to the public on a telematics network (Article 171, paragraph 1, point A-*bis*, A-*ter*), Law no 633/1941) [article amended by Law No. 132/2025]
- Offences as per the previous point committed on other people's work not intended for publication if disclosure offends the author's dignity or reputation (Article 171, paragraph 3, Law no. 633/1941)
- Unauthorized duplication for profit of computer programs; import, distribution, sale, or possession for commercial or business purposes, or leasing of programs contained in media not bearing the SIAE mark (Italian Society of Authors and Publishers); preparation of means for removing or avoiding the protection devices of computer programs (Article 171-*bis*, paragraph 1, Law no. 633/1941) [article amended by Law 166/2024]
- Reproduction, transfer onto another medium, distribution, communication, presentation or demonstration in public of the contents of a database; retrieval or reuse of the database; distribution, sale or leasing of databases (Article 171-*bis*, paragraph 2, Law no. 633/1941) [article amended by Law 166/2024]
- Unauthorized duplication, reproduction, transmission or public dissemination by any means of all or part of intellectual properties developed for television or movie theatre use; sale or rental of records, tapes or analogue or other media containing

sounds or images from musical works, films or similar audio-visual works or sequences of moving images; literary, dramatic, scientific or teaching, musical or musical drama, multimedia works, even if they are part of collective or composite works or databases; unauthorized reproduction, duplication, transmission or dissemination, sale or marketing, transfer in any way or unauthorized import of more than fifty copies of works protected by copyright and other related rights; introduces into a system of telematics network, through connections of any type, any intellectual property protected by copyright, or parts thereof (Article 171-*ter*, Law no. 633/1941) [amended by Law No. 93/2023] [Article amended by Law No. 166/2024]

- Failure to notify the SIAE of the data for identifying media nor subject to marking or misrepresentation (Art. 171-*septies*, Law No. 633/1941) [Article amended by Law 166/2024]
- Illegal production, sale, import, promotion, installation, alteration, public/private use of equipment, or parts thereof, capable of decoding audio-visual broadcasts subject to conditional access over the air or via satellite or cable, in either analogue or digital format (Article 171-*octies*, Law no. 633/1941).

17. Incitement to not testify or to bear false testimony to the judicial authorities (Article 25-*decies*, Decree 231) [article added by Law no. 116/2009]

- Incitement to not testify or to bear false testimony to the judicial authorities (Article 377-*bis*, Criminal Code)

18. Environmental crimes (Art. 25-*undecies*, Decree 231) [article added by Legislative Decree No. 121/2011; amended by Law No. 68/2015; amended by Legislative Decree 21/2018, amended by Law No. 137/2023, amended by Law No. 147/2025 and by Legislative Decree 81/2026]

- Environmental pollution (Article 452-*bis*, Criminal Code) [article amended by Law no. 137/2023, by Legislative Decree 81/2026]
- Environmental catastrophe (Article 452-*quater*, Criminal Code) [article amended by Law no. 137/2023]
- Negligent crimes against the environment (Article 452-*quinquies*, Criminal Code)
- Trafficking and dumping of highly radioactive waste (Article 452-*sexies*, Criminal Code) [article amended by Law No. 137/2023 and Law No. 147/2025]
- Obstruction of inspection (Article 452-*septies*, Criminal Code) [article introduced by Decree-Law No. 116/2025]
- Aggravating circumstances (Article 452-*octies*, Criminal Code)
- Failure to remediate (Article 452-*terdecies*, Criminal Code) [article introduced by Decree-Law No. 116/2025]
- Killing, destroying, capturing, and possession of protected wild animals or plant species (Article 727-*bis*, Criminal Code) [article amended by Law No. 82/2025]
- Import, export, possession, use for making profits, purchase, sale, display or possession for sale or for commercial purposes of protected species (Articles 1, 2, 3-*bis* and 6, Law No. 150/1992)
- Discharging industrial waste waters containing dangerous substances; discharging onto the soil, into the subsoil and into underground waters; discharging into sea waters by sea vessels or aircraft (Article 137, Leg. Decree no. 152/2006)
- Abandonment of non-hazardous waste in specific cases (Art. 255-*bis*, Legislative Decree 152/2006) [article introduced by Decree-Law No. 116/2025 and amended by Law No. 147/2025]
- Abandonment of hazardous waste (Article 255-*ter*, Legislative Decree 152/2006) [article introduced by Decree-Law No. 116/2025]
- Unauthorised waste management activities (Article 256, Legislative Decree No. 152/2006) [article amended by Decree-Law No. 116/2025 and Law No. 147/2025]
- Illicit combustion of waste (Article 256-*bis*, Leg. Decree no. 152/2006) [article introduced by Decree-Law no. 116/2025]
- Illegal shipment of waste (Legislative Decree No. 152/2006, Article 259) [article amended by Decree-Law No. 116/2025 and Law No. 147/2025]
- Activities organized for the purpose of illicit waste trafficking (Article 452-*quaterdecies*, Criminal Code) [Article introduced by Legislative Decree No. 21/2018; amended by Decree-Law No. 116/2025 and Law No. 147/2025]
- Sanctions (Legislative Decree No. 152/2006, Art. 279)
- Pollution of the soil, subsoil, surface waters or underground waters (Article 257, Leg. Decree no. 152/2006)
- Violation of reporting requirements, record keeping and required forms (Article 258, Legislative Decree no. 152/2006) [article

amended by Decree-Law no. 116/2025 and Law no. 147/2025]

- Provisions regarding waste management and tracking (Legislative Decree no. 152/2006)
- Fraudulent pollution caused by ships (Article 8, Leg. Decree no. 202/2007)
- Pollution caused by the negligence of ship (Article 9, Leg. Decree no. 202/2007)
- Cessation and reduction of the use of harmful substances (Art. 3, L. 549/1993)
- Aggravating circumstance related to business activity (Legislative Decree No. 152/2006, Article 259-*bis*) [article introduced by Decree-Law No. 116/2025 and amended by Law No. 147/2025]
- Trade in polluting products (Art. 452-*bis*.1) [article added by Legislative Decree No. 81/2026]
- Production and trade of ozone-depleting substances (Article 4 of Legislative Decree No. 81/2026) [Article added by Legislative Decree No. 81/2026]
- Production and trade of greenhouse gases (Article 5 of Legislative Decree No. 81/2026) [article added by Legislative Decree No. 81/2026]

19. Employing citizens from third Countries residing without authorisation (Art. 25-*duodecies*, Decree 231) [article added by Legislative Decree No. 109/2012, amended by Law No. 161/2017 and by Legislative Decree No. 20/2023]

- Employing citizens from third countries residing without authorisation (Art. 22, paragraph 12-*bis*, Legislative Decree No. 286/1998) [article amended by Law No. 187/2024]
- Provisions against illegal immigration (Art. 12, paragraph 3, 3-*bis*, 3-*ter* and paragraph 5, Legislative Decree No. 286/1998) [article amended by Decree-Law No. 20/2023]

20. Racism and xenophobia (Art. 25-*terdecies*, Decree 231) [article added by Law No. 167/2017, amended by Legislative Decree No. 21/2018]

- Propaganda or incitement to commit a crime of discrimination or violence for reasons of race, ethnicity or religion (Article 604 *bis*, Criminal Code) [added by Leg. Decree 21/2018]

21. Fraud in sports competition, unlawful gaming or betting or gambling exercised through any prohibited equipment (Art. 25-*quaterdecies*, Decree 231) [article added by Law No. 39/2019]

- Fraud in sporting competitions (art. 1, Law 401/1989)
- Unlawful gaming or betting activities (article 4, Law 401/1989)

22. Tax offences (Art. 25-*quinquesdecies*, Decree 231) [article added by Law No. 157/2019 and Legislative Decree No. 75/2020]

- Fraudulent returns predicated on invoices or other documents for illusory transactions (Art. 2, Legislative Decree No. 74/2000)[21]
- Fraudulent returns predicated on other misrepresentations (Art. 3, Legislative Decree No. 74/2000)[22]
- Issuance of invoices or other documents for non-existent transactions (Art. 8, Legislative Decree No. 74/2000)
- Concealment or destruction of accounting documents (Art. 10, Legislative Decree 74/2000)
- Fraudulent tax evasion (Art. 11, Legislative Decree No. 74/2000)

21. With regard to the punishability of attempted crimes, art. 6, paragraph 1-*bis*, of Legislative Decree No. 74/2000, introduced by art. 2 of Legislative Decree No. 75/2020, provides *"Unless the act constitutes the offence provided for in Article 8, the provision set out in Paragraph 1 shall not apply when the acts intended to commit the offences referred to in Articles 2, 3, and 4 are also carried out in the territory of another Member State of the European Union in order to evade value added tax for a total amount not less than ten million euros"*.
22. See previous note.

- False declaration (Art. 4, Legislative Decree No. 74/2000) [introduced by Legislative Decree No. 75/2020][23] [24]
- Omitted declaration (Art. 5, Legislative Decree No. 74/2000) [introduced by Legislative Decree No. 75/2020][25]
- Undue compensation (Art. 10-*quater*, Legislative Decree No. 74/2000) [introduced by Legislative Decree No. 75/2020 and amended by Legislative Decree 141/2024][26]

23. Smuggling (Art. 25-*sexiesdecies*, Decree 231) [article added by Legislative Decree No. 75/2020[27] and amended by Legislative Decree 141/2024]

- Smuggling due to failure to declare (art. 78, Legislative Decree No. N. 141/2024)
- Smuggling due to false declaration (Art. 79 Legislative Decree No. 141/2024)
- Smuggling in the movement of goods by sea, air and in border lakes (Article 80, Legislative Decree No. 141/2024)
- Smuggling for undue use of imported goods with total or partial reduction of duties (Art. 81, Legislative Decree No. 141/2024)
- Smuggling in the export of goods eligible for duty drawback (Art. 82, Legislative Decree 141/2024)
- Smuggling in temporary export and in special use and refinement regimes (Art. 83, Legislative Decree 141/2024)
- Smuggling of manufactured tobacco (Art. 84, Legislative Decree 141/2024)
- Aggravating circumstances of the crime of smuggling manufactured tobacco (Art. 85, Legislative Decree 141/2024)
- Criminal association for the purpose of smuggling processed tobacco (Art. 86, Legislative Decree 141/2024)
- Equation of attempted crime to completed crime (Art. 87, Legislative Decree 141/2024)
- Aggravating circumstances of smuggling (Art. 88, Legislative Decree 141/2024)
- Evasion of assessment or payment of excise duty on energy products (Article 40, Legislative Decree No. 504/1995)
- Evasion of assessment or payment of excise duty on manufactured tobacco (Art. 40-*bis*, Legislative Decree No. 504/1995)
- Clandestine manufacturing of alcohol and alcoholic beverages (Article 41, Legislative Decree No. 504/1995)
- Association for the purpose of the clandestine manufacture of alcohol and alcoholic beverages (Article 42, Legislative Decree No. 504/1995)
- Evasion from assessment and payment of excise duty on alcohol and alcoholic beverages (Article 43, Legislative Decree No. 504/1995)
- Aggravating circumstances (Article 45, Legislative Decree No. 504/1995)
- Alteration of devices, imprints, and marks (Article 46, Legislative Decree No. 504/1995)

24. Crimes against the cultural heritage (Art. 25-*septiesdecies*, Decree 231) [article added by Law No. 22/2022 and amended by Law No. 6/2024]

- Theft of cultural goods (Art. 518-*bis* , Criminal Code)
- Misappropriation of cultural assets (Article 518-*ter*, Criminal Code)
- Handling stolen cultural goods (Art. 518-*quater*, Criminal Code)
- Forgery in private writing relating to cultural assets (Art. 518-*octies*, Criminal Code)
- Infringements relating to the disposal of cultural assets (Art. 518-*novies*, Criminal Code)
- Illegal importation of cultural assets (Art. 518-*decies*, Criminal Code)
- Illegal removal or export of cultural assets (Art. 518-*undecies*, Criminal Code)

23. See previous note.
24. This offence is relevant if the conduct is committed as part of cross-border fraudulent schemes and for the purpose of evading value added tax for a total amount of no less than ten million euros.
25. See previous note.
26. See previous note.
27. Offences relating to smuggling take on criminal relevance under the conditions set out in art. 1, paragraph 4, Legislative Decree No. 8/2016, i.e. when the amount of border duties due exceeds ten thousand euros.

- Destruction, dispersal, deterioration, defacement, soiling and unlawful use of cultural or landscape assets (Art. 518-*duodecies*, Criminal Code)
- Counterfeiting of works of art (Art. 518-*quaterdecies*, Criminal Code)

25. Laundering of cultural assets and devastation and looting of cultural and landscape assets (Art. 25-duodevicies, Decree 231) [article added by Law No. 22/2022]

- Laundering of cultural assets (Art. 518-*sexies*, Criminal Code)
- Destruction and looting of cultural and landscape assets (Art. 518-*terdecies*, Criminal Code)

26. Crimes against animals (Art. 25-undevicies, Decree 231) [article added by Law no. 82/2025]

- Killing of animals (Art. 544-*bis*, Criminal Code)
- Mistreatment of animals (Art. 544-*ter*, Criminal Code)
- Prohibited shows or demonstrations (Art. 544-*quater*, Criminal Code)
- Prohibition of animal fighting (Art. 544-*quinquies*, Criminal Code)
- Killing or damaging someone else's animals (Article 638, Criminal Code)

27. Offences committed using artificial intelligence systems (Art. 25-vicies, Decree 231) [article added by Legislative Decree No. 160/2026]

- Unlawful dissemination of content generated or altered using artificial intelligence systems (Article 612-*quater*, Criminal Code)
- Failure to adopt security measures in artificial intelligence systems and unlawful tampering with systems (Article 437-*bis* of the Criminal Code)

28. Transnational crimes (Law no. 146/2006) [The crimes listed below entail administrative responsibility if carried out in transnational conditions]

- Provisions against illegal immigration (Article 12, paragraphs 3, 3-*bis*, 3-*ter* and 5, of the Consolidated Law as per Legislative Decree no. 286 of 25 July 1998)
- Association for the purpose of illegal trafficking of narcotic or psychotropic drugs (Article 74 of the Consolidated Law as per D.P.R. no. 309 of 09 October 1990)
- Criminal association for the purpose of smuggling tobaccos processed abroad (Article 291-*quater* of the Consolidated Law as per D.P.R. no. 43 of 23 January 1973)
- Incitement to not testify or to bear false testimony to the judicial authorities (Article 377-*bis*, Criminal Code)
- Aiding and abetting (Article 378 Criminal Code)
- Association crimes (Article 416, Criminal Code)
- Mafia-type associations, including foreign ones (Art. 416-*bis*, Criminal Code)

Annex 2

(Omitted)

Annex 3

(Omitted)