

Whistleblowing Policy

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TABLE OF CONTENTS

1. INTRODUCTION³

1.1. PURPOSE AND OBJECTIVES OF THE POLICY	3
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2. PRINCIPLES AND GUIDELINES 3

2.1. PERSONS ELIGIBLE TO FILE REPORTS	3
2.2. REPORTABLE MATTERS AND EXCLUSIONS	4
2.3. REPORTING CHANNELS	5
2.4. COMPILATION OF THE REPORT	6
2.5. INITIAL ASSIGNMENT OF THE REPORT AND ESCALATION	7
2.6. PRELIMINARY EXAMINATION AND ASSESSMENT OF REPORTS	7
2.7. INVESTIGATION AND COMMUNICATION OF OUTCOME	7
2.8. PROCEDURES GOVERNING CORRECTIVE MEASURES	9
2.9. PERSONS AND COMPANY BODIES EMPOWERED TO ISSUE MEASURES	9
2.10. MONITORING	9
2.11. MEASURES TO SAFEGUARD THE WHISTLEBLOWER	10
2.12. DISCLOSURE AND REPORTING OBLIGATIONS	11

3. MANAGEMENT OF THE POLICY; THE REGULATORY FRAMEWORK 11

3.1. MANAGEMENT OF THE POLICY DOCUMENT	11
3.2. REGULATORY FRAMEWORK	11
3.3. SCOPE OF APPLICATION	12

1. INTRODUCTION

European and Italian legislators have introduced in-house systems (also known as whistleblowing systems) for reporting misconduct.

These systems have been set up to enable the reporting of misconduct that comes to light in the workplace in order to promote the dissemination of ethically compliant conduct and to safeguard legality.

The applicable regulatory framework governs the organisational and procedural aspects of internal systems for reporting misconduct ("whistleblowing") that banks must adopt. This framework is based on two key principles:

- the protection of the reporting party (the whistleblower) and other parties against retaliatory, discriminatory or otherwise unfair conduct resulting from the whistleblowing;
- ensuring the confidentiality of the personal data of the whistleblower and the alleged perpetrator of the misconduct, without prejudice to the rules governing investigations or proceedings by the judicial authority into the matters referred to in the whistleblowing report.

1.1. PURPOSE AND OBJECTIVES OF THE POLICY

Intermonte SIM (hereinafter also "Intermonte"), in line with the guiding principles of Generali Group, promotes and encourages the dissemination of a corporate culture of legality characterised by proper behaviour and ensures effective and efficient channels for the prevention, management and, if required, secure and confidential reporting (so-called whistleblowing) of any irregularities or infringements of the rules governing corporate activity. In this regard, Intermonte requires of its employees and associates the highest standards of honesty and integrity in the performance of their duties, as well as the safeguarding of the resources for which each individual is responsible.

Intermonte adopts this document in order to regulate the criteria and rules that enable it to handle reports that may be made by the personnel on instances of fraud or suspicious behaviour, as well as irregularities in the management of the company or infringements of the rules governing operations.

In particular, the objective of this document is to define:

- the bodies, departments and individuals involved in the management of whistleblowing reports, with descriptions of their roles and responsibilities;
- the channels provided for the reporting of alleged irregularities or misconduct by employees, members of corporate bodies or third parties;
- the scope and content of the whistleblowing report;
- those eligible to use the reporting systems (the whistleblowers) and the forms of protection provided for them;
- procedures for managing and tracking the progress of the report;
- document conservation procedures.

In order to ensure its dissemination, this Policy is published on the Intermonte website and on the company intranet as well as through other channels that enable immediate consultation.

2. PRINCIPLES AND GUIDELINES

2.1. PERSONS ELIGIBLE TO FILE REPORTS

Reports can be made by the following people who work for or have professional relationships with Intermonte or the banking group:

- employees (regardless of the type of contract), interns and trainees;
- financial advisors;
- third parties who have lasting business relationships with Intermonte (e.g. coordinated and ongoing working relationships, consultants working regularly with the company on the basis of time and material contracts, etc.);
- suppliers of goods and services;
- persons with administrative, managerial, control, supervisory or representative responsibilities;
- shareholders.

Reports are also allowed:

- when the legal relationship has not yet started, if the information on misconduct was acquired during the selection process or at other pre-contractual stages (e.g. job candidates);
- after the termination of the legal relationship if the information on the misconduct was acquired before the termination of the legal relationship (e.g. pensioners).

2.2. REPORTABLE MATTERS AND EXCLUSIONS

Whistleblowers may report conduct, acts or omissions that harm the public interest or the integrity of Intermonte or the banking group and that in particular may constitute:

- an infringement of the rules governing banking, financial intermediation and the distribution of insurance products;
- potential or actual infringement of regulations to counter money laundering and the financing of terrorism;
- a serious irregularity or infringement of the legislation applicable to Intermonte and the banking group as specified below.

Reports should therefore be made when, in the course of their activities, an individual has a reasonable suspicion or has become aware of negligent, illegal, irregular or improper conduct in relation to work activity, including, by way of example and without limitation:

- administrative, accounting or tax compliance irregularities;
- irregularities regarding anti-money laundering and countering the financing of terrorism;
- irregularities in market abuse and other irregularities in the provision of investment services and activities;
- infringements of data privacy regulations;
- infringements of the internal code of conduct;
- infringements of the Organisational and Management Model pursuant to Legislative Decree 231/2001;
- bullying and harassment;
- corruption;
- misappropriation and embezzlement (monetary, and regarding tangible and intangible assets);

- fraud;
- unlawful exercise of assigned powers;
- other acts that may constitute an infringement of the rules governing the services provided.

The regulation in question excludes all those acts or facts that refer, by way of example and without limitation, to:

- requests from clients;
- suspicious transactions pursuant to Legislative Decree 231/2007 as subsequently amended and supplemented for which the specific procedure foreseen by internal regulations must be activated;
- information already in the public domain (for example: newspaper articles, public audit reports, etc.);
- complaints of a personal nature by the whistleblower, claims/requests concerning the employer-employee relationship or complaints regarding relations with an immediate superior or colleagues;
- immediate risks to life or property (in which cases, recourse should be made to other available procedures e.g. the fire prevention plan, the business continuity plan, or calling the emergency services);
- unconfirmed rumours/hearsay.

Reports may concern:

- employees and managers regardless of rank or occupation;
- members of corporate bodies;
- third parties (e.g. suppliers, consultants) linked to the aforementioned persons.

2.3. REPORTING CHANNELS

Without prejudice to the option for personnel to contact their direct superior/manager with any doubts or concerns they may have, individuals (as defined in paragraph 2.1) who become aware of acts or conduct which they consider in good faith to be in breach of rules may file a report using the following methods:2.1

1. via the dedicated Whistleblowing Helpline, available online, or by telephone;
2. by letter under cover of envelope labelled as 'Private and Confidential' to the Head of Compliance & AFC;
3. by requesting, with sufficient notice, a meeting with the Head of Compliance & AFC.

It should be noted that the platform enables the whistleblower to indicate whether the report concerns the Head of Compliance & AFC so that the assessment can be carried out by the Head of the Audit Office in order to avoid conflicts of interest.

Whistleblowers may choose to report anonymously. In this case, the Whistleblowing Helpline provides a reference code for the purpose of communications with the Head of Internal Reporting Systems.

Although anonymous reports are admissible, the banking group encourages whistleblowers to disclose their identity when submitting a report, as this usually aids more effective investigation. In order to facilitate disclosure, the banking group has established specific protective measures against any retaliatory actions.

The whistleblower is also required to declare whether they have a private interest connected to the report.

Reports must be substantiated, reasonable and consequential and cannot be based on prejudice or bias.

Reports should contain the details necessary to enable an investigation. Reports lacking sufficient information do not enable an investigation to be initiated and therefore need to be supplemented by the whistleblower in order to gather enough information for an investigation to proceed.

Whistleblowers are required to gather and organise relevant information in order to facilitate the internal investigation by providing a clear and adequate framework to support comprehension of the matter in question and enable an impartial and fair investigation by the competent body.

2.4. COMPILATION OF THE REPORT

Here follow indications on the proper compilation of the report which are applicable to any channel chosen by the whistleblower, especially if the whistleblower chooses not to complete the specific form on the Whistleblowing Helpline.

At a minimum, the report should contain the following information:

1. the company and the specific department to which the report refers;
2. the existence of any private interest linked to the report;
3. the type of misconduct;
4. a description of the facts of the matter;
5. the date or period when the reported matter took place;
6. how the whistleblower became aware of the reported matter;
7. persons and company departments/bodies involved in the reported matter.

The report may also contain the following information in order to aid investigation:

8. potential beneficiaries of the reported matter;
9. any persons harmed by the reported matter;
10. potential financial value of the reported matter;
11. any third parties involved in the reported matter (suppliers, clients, etc.);
12. any information useful for verifying the veracity of the report;
13. any other useful information;

The report may also be accompanied by supporting documentation.

2.5. INITIAL ASSIGNMENT OF THE REPORT AND ESCALATION

The report is assigned to the Head of Internal Reporting Systems, who manages it in compliance with the procedures set out in the following paragraphs, except for the cases identified below, which are managed in accordance with the following escalation rules in order to guarantee impartiality and independence of judgment:

- reports concerning the Head of Internal Reporting Systems are assigned to and managed by the Head of the Audit Office;
- reports concerning the Chief Executive Officer or a member of the Board of Directors are assigned to and managed by the Chairman of the Board of Directors;
- reports concerning the Chairman of the Board of Directors are assigned to and managed by the Chairman of the Risk Control and Sustainability Committee

2.6. PRELIMINARY EXAMINATION AND ASSESSMENT OF REPORTS

The Head of Internal Reporting Systems (hereafter also HoIRS) carries out a preliminary assessment to ensure the appropriate handling of the case as follows:

1. HoIRS ensures that there are no conflicts of interest and that the matters come under their purview; if not, the report is forwarded directly to the competent person;
2. HoIRS issues written acknowledgement of receipt of the report within seven days;
3. HoIRS verifies that the report is sufficiently detailed to enable an assessment to be carried out;
4. in the event of insufficient information, HoIRS asks the whistleblower to provide additional information, although there is no obligation on the whistleblower to do so;
5. if the report is not sufficiently detailed and no further information has been received, the report is shelved and the whistleblower is notified;
6. if the report is sufficiently detailed, an investigation is opened.

A similar procedure is followed by the Head of the Audit Office or by other assignees when called upon to deal with whistleblowing pursuant to paragraph 2.5.

2.7. INVESTIGATION AND COMMUNICATION OF OUTCOME

Once the preliminary assessment is complete, the Head of Internal Reporting Systems opens an investigation into the case. The investigation, the duration of which must be reasonable, is carried out by the Compliance & AFC Office and/or the Audit Office depending on the nature of the report and the respective areas of competence. The two offices operate independently and in accordance with their own standard methods and objectives, and may avail themselves of the support of other company departments and/or technical consultants (e.g. specialists within Intermonte, or from outside law firms) on matters outside their specific areas of expertise.

For reports concerning alleged infringements of anti-money laundering legislation, the Head of Compliance & AFC will carry out the appropriate investigations and if necessary issue notifications pursuant to Legislative Decree no. 231 of 21 November 2007.

In such cases, the Head of Internal Reporting Systems may provide the whistleblower only with the information that is strictly necessary for the whistleblower to carry out their activities, and the identity of the whistleblower, where known, may only be shared with persons other than those competent to receive or act upon the reports

when such persons have been expressly authorised to handle the data and only at the whistleblower's explicit consent. Without such consent, no information, fact or evidence that could enable the identification of the whistleblower may be shared, unless previously rendered anonymous.

During the investigation, the Head of Internal Reporting Systems examines the circumstances by analysing the available documents and data, and, if considered helpful/appropriate, by interviewing the whistleblower and all other persons considered useful for the resolution of the case.

The investigations must be conducted in a professional manner, in compliance with all applicable regulations to protect the rights of defence of the persons concerned.

If the report was made by telephone or other voice messaging system, the oral report must be documented by:

- a recording of the conversation on a device suitable for storage and reproduction, subject to prior consent; or
- a complete and accurate transcript of the conversation with the designated interlocutor; this option must allow the whistleblower to verify, modify and approve the transcript of the call by appending their signature.

If the whistleblower requests a meeting with the Head of Internal Reporting Systems, the meeting must be documented:

- by making a recording of the conversation on a device suitable for storage and reproduction, subject to prior consent; or
- through accurate minutes of the meeting that allow the whistleblower to verify, rectify and confirm by appending their signature.

During the investigation, all documentation must be kept on a durable medium that enables easy access to the information, pursuant to data privacy requirements and for the length of time necessary to complete the investigation.

The Head of Internal Reporting Systems also:

- liaises with the whistleblower, who may request additions if necessary;
- provides the whistleblower with formal and substantiated responses, which must be the result of an accurate assessment of the facts;
- responds to the report within three months of the date of the notice of receipt or, in the absence of such notice, within three months of the expiry of the seven-day period for sending acknowledgement of receipt of the report.

If the reported misconduct is found to have taken place, the Head of Internal Reporting Systems, with the involvement of the Head of the Audit Office and any other departments that have helped conduct the investigation, produces a report on the misconduct.

Particularly serious misconduct, i.e., due to the gravity of the unlawful conduct and/or role of the person involved, must be immediately notified to the Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors, who will examine it at the earliest possible meeting.

By way of example and without limitation, unlawful conduct includes:

- infringements that give rise to the presumption of lost or missing revenue;
- infringements subject to administrative and/or criminal penalties by the competent judicial and supervisory authorities;

- infringement of the rules in Legislative Decree 231/2007 as subsequently amended, with particular reference to the obligations concerning the reporting of suspicious transactions, due diligence on clients, registration of transactions, and retention of documents.

A similar procedure is followed by the Head of the Audit Office or by other assignees when called upon to deal with whistleblowing pursuant to paragraph 2.5.

2.8. PROCEDURES GOVERNING CORRECTIVE MEASURES

The Head of Internal Reporting Systems:

- identifies, in agreement with any other competent department and in particular with the Head of the Audit Office, any corrective measures to be implemented on processes, procedures or control measures and the timing thereof;
- considers the advisability of proposing disciplinary sanctions, in accordance with the law and the national employment contract;
- sends the evidence collected to those responsible for decisions on the application of disciplinary measures;
- in the case of particularly serious infringements and following prior notice to the Head of the Audit Office, sends the report to the Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors and, for infringements within the scope of Legislative Decree no. 231/2001, to the Supervisory Body;
- informs the whistleblower of the summary outcome of the report and, if no disciplinary sanctions are foreseen, to the person that is the subject of the report. In the event that disciplinary sanctions are foreseen, decision-makers on disciplinary matters shall inform the person that is the subject of the report.

If the whistleblower shares liability for the infringements, they must be given preferential treatment over others sharing liability, with due regard to applicable regulations. It follows that designated decision-makers on disciplinary matters must be suitably informed on the matter in question.

2.9. PERSONS AND COMPANY BODIES EMPOWERED TO ISSUE MEASURES

Responsibility for decisions on disciplinary measures depends on the persons subject to sanction:

- for Intermonte employees, it is the Human Resources department, following consultation with the Chief Executive Officer and the General Manager;
- for financial advisors, it is the competent body as stipulated in company regulations;
- for directors, statutory auditors and members of other corporate bodies, the bodies themselves are responsible for taking appropriate measures against their members based on their respective competences, the gravity of the misconduct and in accordance with the powers foreseen by law and/or the articles of association;
- for third parties (suppliers, consultants, etc.) the CEO, as the most senior manager, shall decide on the measures to be taken on a case-by-case basis (e.g. termination of the contract for supplies / consultancy, etc.).

2.10. MONITORING

The Head of Compliance & AFC and the Head of the Audit Office monitor whether any corrective measures identified are actually implemented within the agreed timeframe. To this end, any departments involved in implementation of corrective actions (e.g. Human Resources) are required to inform the person who managed the whistleblowing report (Head of Compliance & AFC or Head of the Audit Office, as appropriate) of the application of such measures.

The Head of Compliance & AFC and the Head of the Audit Office periodically monitor the implementation of corrective measures relating to the reports that each department has managed.

2.11. MEASURES TO SAFEGUARD THE WHISTLEBLOWER

All whistleblowing reports are treated in the strictest confidence and the confidentiality and protection of the personal data of the whistleblower and any person referred to in such reports are guaranteed in all cases¹.

Intermonte guarantees the confidentiality of the identity of the whistleblower, except where:

- the whistleblower gives their consent to disclosure;
- disclosure is required by law (e.g. when the information requested is necessary for investigations or proceedings initiated by the judicial authority following the submission of the report);
- their knowledge is essential for the defence of the reported person.

Whistleblowers acting in good faith are safeguarded and protected against any form of retaliation, discrimination or penalty, regardless of the individuals involved.

The whistleblower will not suffer retaliatory, discriminatory or in any case unfair treatment for having made the report. Any form of retaliation, including harassment, is prohibited and will be subject to disciplinary action.

The safeguards also apply to facilitators and other persons in a close relationship (family and/or work) with the whistleblower in accordance with the provisions of Legislative Decree no. 24/2023.

Protection from retaliation also extends to a whistleblower who has made an external report to the competent authorities when the whistleblower:

- previously submitted an internal report that was not followed up.
- has grounds for believing that if an internal report were submitted, it would not be effectively followed up or that the same report could give rise to a risk of retaliation;
- has reasons for believing that the misconduct may constitute an imminent or clear threat to the public interest.

Protection from retaliation also extends to the whistleblower who has made a public disclosure if the whistleblower:

- has previously made internal and external reports or made an external report only and has not received a response within the stipulated time limits regarding the measures foreseen or adopted in order to follow up on the whistleblowing report;
- has grounds for believing that the external report may carry the risk of retaliation or may not have been followed up properly due to the specific circumstances of the particular case, such as when evidence may have been concealed or destroyed, or when there is a well-founded fear that the person who received the report may be colluding with the perpetrator or involved in the misconduct itself.

¹ Confidentiality obligations may not be invoked when the information requested is necessary for investigations or proceedings initiated by the judicial authority following the submission of the report.

- has reasons for believing that the misconduct may constitute an imminent or clear threat to the public interest.

It remains the case that the reports must be substantiated and based on precise and consistent facts.

Any abuse of this policy, such as reports submitted for the sole purpose of harming the defendant or other individuals, and any other improper use or intentional exploitation of the reporting system, shall make the perpetrator liable to disciplinary proceedings.

Whistleblowing documentation is confidential. This documentation must be stored in a secure manner and in compliance with the regulations in force within Intermonte on the classification and processing of information and in compliance with local laws and regulations². This documentation must be filed with the Head of Internal Reporting Systems and at the department that carried out verification and only made accessible to authorised employees.

2.12. DISCLOSURE AND REPORTING OBLIGATIONS

The Head of Internal Reporting Systems ensures the provision of clear information on internal reporting systems, procedures and grounds for whistleblowing as well as on the channel, procedures and grounds for submitting reports to the National Anti-Corruption Authority (ANAC)³.

To this end, this policy and the above information are published on the Intermonte website and on the company intranet as well as through other instruments that allow immediate consultation.

The Head of Internal Reporting Systems draws up an annual report on the proper functioning of internal reporting systems, containing aggregate information on the results of actions taken following the receipt of reports.

The report is made available to Intermonte staff on the company intranet or through other instruments that allow immediate consultation.

3. MANAGEMENT OF THE POLICY AND THE REGULATORY FRAMEWORK

3.1. MANAGEMENT OF THE POLICY DOCUMENT

This Policy is adopted by resolution of the Board of Directors of Intermonte.

Any necessary and/or appropriate changes to the policy that are classified as "minor" pursuant to the Outline Policy for the drafting and updating of company policies and regulations, are approved by the Chief Executive Officer upon proposal by the Owner (as defined below).

On an annual basis dating from the date of issuance/last revision, the Compliance & AFC department (hereinafter the "Owner") is responsible for verifying any need to update the Policy, taking into account its compliance with the relevant regulatory environment, the strategy of Intemonte and the entire Group, and the operational and organisational circumstances in which Intermonte and the Group operate.

3.2. REGULATORY FRAMEWORK

² Any personal data that are clearly not relevant to the processing of a particular report are not collected or, if collected accidentally, are immediately deleted. Whistleblowing reports and related documentation are kept for the time required for processing of the report, and in any event for no more than five years after the date that the whistleblower is notified of the final outcome of the report.

³Pursuant to art. 6 of Legislative Decree no. 24/2023

External legislation and regulations

- EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
- Legislative Decree 10 March 2023, no. 24 "Implementation of EU Directive 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and containing provisions on the protection of persons who report breaches of national regulatory provisions";
- "Consolidated Finance Act", Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented;
- Legislative Decree no. 231 of 21 November 2007 as subsequently amended and supplemented;
- Legislative Decree no. 90 of 25 May 2017, "Implementation of Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directives 2005/60/CE and 2006/70/CE and implementation of Regulation (EU) no. 2015/847 on information accompanying transfers of funds and repealing Regulation (EC) no. 1781/2006";
- Regulation of the administrative liability of legal entities, companies and associations with or without legal personality, Legislative Decree 231 of 8 June 2001 as subsequently amended and supplemented;
- "Personal Data Protection Code", Legislative Decree 196 of 30 June 2003 as subsequently amended and supplemented;
- Banca d'Italia Circular "Supervisory Provisions for banks" no. 285 of 17 December 2013 as subsequently amended and supplemented.
- ANAC guidelines, approved by Resolution no. 311 of 12 July 2023.

3.3. SCOPE OF APPLICATION

This policy applies to Intermonte Sim.