Anti-Corruption Policy of the Intesa Sanpaolo Assicurazioni Group

GISPA_POL028/2025

EXTRACT

Recipients:
Intesa Sanpaolo Assicurazioni
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INTRODUCTION

The Intesa Sanpaolo Assicurazioni Group (hereinafter also *ISPA Group*), in line with the Intesa Sanpaolo Group (hereinafter also *ISP Group*), is committed to combating corruption in all its forms, where corruption means the offering or acceptance, directly or indirectly, of money or other benefits capable of influencing the recipient, to induce or reward the performance of a function/activity or its omission. It therefore covers both "*active corruption*" (offering) and "*passive corruption*" (acceptance), and the case that a public body is involved (*public corruption*) as well as relations between private individuals (*private corruption*), whether corruption that is aimed at performance of an act that is a breach of one's own official duties (*direct corruption*) or that which has as its purpose the performance of an act by one's office (*indirect corruption*), whether *pre-existing corruption* or that which is *subsequent* to performance of the office duties.

Intesa Sanpaolo Assicurazioni (hereinafter also 'ISPA'), in its capacity as Ultimate Italian Parent Company of the ISPA Group (hereinafter also 'UIPC'), to which the direction, coordination and control model applies, adopts the Guidelines of the Intesa Sanpaolo Group (hereinafter '*ISP Group GL*') and, based on the *ISP Group GL*, prepares this Anti-Corruption Policy of the Intesa Sanpaolo Assicurazioni Group (hereinafter also simply 'Policy'), submitting it for approval to its Board of Directors, subject to a favourable assessment by the Anti Financial Crime Head Office Department of the Parent Company Intesa Sanpaolo.

This Anti-Corruption Policy of the ISPA Group is intended to identify principles, identify sensitive areas, define roles, responsibilities, and macro-processes for managing corruption risk by the Companies of the ISPA Group.
Moreover, the ISPA Group, in the context of its active collaboration in the fight against corruption and to safeguard its image among all key stakeholders, monitors the operations in which it takes part as a mere executor of instructions from customers by making use of the anti-money laundering and terrorist financing risk control system, provided for the management of the obligations arising from Legislative Decree no. 231/2007, where it applies.

The Policy must be observed by all ISPA Group officers and staff. Also required to observe the principles contained in this document, if applicable, are the external stakeholders (suppliers, consultants, professionals, business partners, self-employed or quasi-employees, etc.) that assist the Companies of the ISPA Group in the execution of their activities (hereinafter "*third parties*").

The Policy is subject to periodic review on an annual basis and, in any case, whenever regulatory update requirements, interventions by the Supervisory Authority, business strategies, or changes in context (such as significant changes to business processes,

significant structural reorganisations, or significant changes to the IT platforms used) so require.
Other company departments - specifically Core and Control Functions - may also identify the need for updates, which may also arise from the requirement to align with Intesa Sanpaolo (Parent Company) regulations.
Any amendments are submitted for approval to the Board of Directors.

1. REGULATORY FRAMEWORK

1.1 External regulations

The ISPA Group's approach to combating corruption is inspired by the founding principles contained in the relevant conventions, as well as international best practices. In this framework, the following references are of particular importance:

- Organization for Economic Cooperation and Development (OECD), *Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*, 1997 and related "*Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions,*" last edition 2021.
- United Nations Organization "*Convention Against Corruption*", adopted by Resolution 58/4 of 31 October 2003;
- Council of Europe, "*Criminal Law Convention on Corruption*" and "Civil Law Convention on Corruption", 1999.
- European Union, *Council Framework Decision 2003/568/JHA of 22 July; 2003 on combating corruption in the private sector;*
- The Wolfsberg Group, "*Wolfsberg Anti-Corruption Guidance*", 2023.
- International Chamber of Commerce, "ICC Rules on Combating Corruption", latest edition 2023.
- Transparency International, "*Business Principles for Countering Bribery, a Multi-Stakeholder Initiative led by Transparency International*", 2013.
- G20 Anti-Corruption Working Group, *Anti-Corruption Action Plan*, 2025-2027.
- International Organization for Standardization (ISO), ISO standard 37001:2016 Anti-bribery management systems.

Guidelines expressed by international working groups and authorities dedicated in various capacities to the prevention of corruption are also taken into account, including:

- Group of States against Corruption (GRECO) – European Council;
- Working Group on Bribery in International Business Transactions – OECD.
- National Anticorruption Authority – Italy.
- Department of Justice – USA.
- Serious Fraud Office – United Kingdom.
- Agence Française Anticorruption – France.

The approach adopted also takes into account specific Italian legislation and in particular:

- Law no. 190 of 6 November 2012;
- Articles 317 "Extortion", Articles 318 "*Bribery relating to the exercise of duties*", 319 "*Bribery relating to an act contrary to official duties*", Articles 319-ter "*Bribery in judicial proceedings*", 319-quater "*Illegal influence to giving or promising benefits*", 320 "Corruption of a person in charge of a public service", 322 "*Incitement to bribery* and 346-bis "*Trafficking of illegal influences*" of the Criminal Code;

- Articles 2635 "*Corruption among private individuals*", 2635-bis "*Instigation to corruption among private individuals*" and 2635-ter "*Ancillary penalties*" of the Civil Code.

1.2 Internal regulations

The main internal regulations, related to this Policy, of the Intesa Sanpaolo Group and the ISPA Group are as follows:

- the Anti-Corruption Guidelines of the Intesa Sanpaolo Group;
- the Code of Ethics of the ISP Group;
- the Internal Code of Conduct of the ISP Group;
- the Compliance Guidelines of the ISP Group;
- the Administrative and Financial Governance Guidelines of ISP;
- the Administrative and Financial Governance Rules of ISP;
- the Procurement Guidelines of the ISP Group and the Rules on Procurement of ISP;
- the Group Guidelines for the Governance of Social Activities of ISP;
- the Rules for Management of Gifts and Entertainment Expenses for Hospitality of ISP;
- Guidelines for Combating Money Laundering and Terrorist Financing for the Management of Sanctions of ISP;
- the Code of Ethics of the ISPA Group;
- the Organisational, Management and Control Model adopted by each ISPA Group Company pursuant to Legislative Decree 231/2001;
- the Group Rules on Internal Systems for Reporting violations (Whistleblowing) of the ISPA Group;
- Policy of the Compliance Function of the ISPA Group;
- Policy of the Anti-Money Laundering Function of the ISPA Group;
- Policy of the Anti-Money Laundering Function of ISPA;
- Policy on conflicts of interest of the ISPA Group;
- Policy on outsourcing and supplier selection of the ISPA Group.

2. GUIDING PRINCIPLES

2.1 General principle of "Zero tolerance"

The ISPA Group carries out its activities to provide insurance and pension products to its customers in compliance with the value of integrity, which in turn is expressed in the principles of professionalism, diligence, honesty, fairness, and responsibility. In line with these principles – and in accordance with the values and restrictions contained in the Code of Ethics of the ISP Group, the Code of Ethics of the ISPA Group, the Internal Code of Conduct of the ISP Group and, where applicable, the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001 by the individual Companies of the ISPA Group:

- shall not tolerate any kind of corruption, in any manner, shape or jurisdiction in which it should occur, even if such activities were to be possibly accepted, tolerated or not challenged in accordance with the regulations in the countries where the Group operates;
- shall not tolerate any conduct which has as its object the offer or acceptance of money or other benefit - directly or indirectly - with the aim of inducing or rewarding the performance of a task/activity or omission thereof. Such conduct is not tolerated, including small-value payments made to expedite, promote, or ensure the performance of routine activities or duties (known as Facilitation Payments). Among the benefits that can't be granted are, for example, presents and services given free of charge (except for those provided below as gifts, entertainment expenses and hospitality, charities and donations), the undue hiring of a person, the disbursement of credit under terms not compliant with the principles of sound and prudent management and, more generally, all transactions involving the generation of a loss for the ISPA Group and creating a profit for the recipient (e.g. unjustified cancellation of a debt position and/or applications of discounts or conditions which are not in line with market parameters).

Personnel of the Companies of the ISPA Group who receive, or become aware of, a request or offer of money or other benefits, from whomever made, aimed at the performance or omission of a function/activity, must immediately report it to their Manager; the latter, in turn, shall transmit the report received to the Anti-Corruption Officer and to the Head of the Audit Function for the appropriate assessments. It retains the possibility to use the reporting systems required by *Group rules on internal systems for reporting violations (Whistleblowing) of the ISPA Group* and the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001 of the Companies.

The ISPA Group's personnel who are involved in a corrupting act or facilitate conduct or act in a manner not in compliance with legal provisions and/or this Policy, shall be subject to disciplinary action as provided for by the rules and contractual provisions governing the specific employment relationship. The type and extent of the penalties are defined, in accordance with applicable legislation, by taking into account the degree of carelessness,

unskilfulness, negligence, fault or intent of the behaviour linked to the action/omission, while also taking into account any recidivism, as well as the work performed by the person concerned and their functional position, together with all the other special circumstances that may have characterised the act.
Similarly, with reference to external parties, the ISPA Group shall end any kind of relationship with third parties which - in their relations with the Group companies - act in violation of the legislation on the fight against corruption, including this Policy, as required by specific clauses included in contracts, without prejudice to reserving the right to seek compensation if such conduct should cause material damage to the ISPA Group.

Any violations by members of administrative or control bodies within the ISPA Group companies are analysed by the membership body in order to undertake initiatives deemed appropriate in relation to this case, in accordance with local regulations.

The penalty system is independent of the commencement, conduct and definition of any possible criminal prosecution, because the principles and rules set out in this Policy have been defined by the ISPA Group independently from any criminal offences that the prohibited conduct may determine.

2.2 Areas at greatest risk

The ISPA Group has identified, within the scope of its activities, the '*Areas at greatest risk*' for which it deems necessary to include appropriate managerial and organisational safeguards, specifically aimed at preventing corruptive acts. The Areas at greatest risk are defined considering the principles contained in international conventions and best practices in the matter and are periodically updated, according to the approach advocated by the standard *ISO 37001:2016*, also on the basis of the findings of the annual corruption risk assessment.
The following are considered to be Areas at greatest risk:

- gifts and entertainment expenses for hospitality;
- charity donations and sponsorships;
- relations with suppliers, agents, brokers, and other parties who provide their collaboration to the Companies of the ISPA Group;
- purchase, management and disposal of investments and other assets;
- hiring of staff;
- purchase, management and sale of real estate.

In the Areas at greatest risk, in order to ensure the implementation of the general principle of "zero tolerance" against corruption, all ISPA Group companies must follow, in the management of operational processes, the following general rules:

- separation of duties by adequately allocating responsibilities and establishing appropriate authorisation levels to avoid functional overlaps or operating allocations that concentrate activities on a single person;

- clear and formalised allocation of powers and responsibilities, expressly indicating the limits of those powers and consistent with the duties assigned and positions covered within the organisational structure;
- appropriate procedures for performing the activities;
- traceability of the acts, operations and transactions through an appropriate paper or electronic trail;
- decision-making processes linked to predefined objective criteria (for example: existence of supplier registers, existence of objective criteria for evaluating and selecting personnel, etc.);
- control and supervisory activities on company transactions are in place and traceable.

For effective anti-corruption activities, it is also essential to respect the administrative and accounting procedures and those relating to internal controls regarding financial flows, to ensure that payments and transactions are accurately recorded and reflected in the books and records of the Company concerned. To this end, the Companies of the ISPA Group have defined organisational and control rules and also adopt and implement the appropriate Guidelines for Administrative and Financial Governance of ISP, aimed at ensuring a true and fair representation of the financial position and results of operations.

2.2.1 Gifts and entertainment expenses for hospitality

The ISPA Group does not tolerate the use of gifts and representation expenses for hospitality to influence the independence of judgement of the recipient or in any way induce them to confer favours and, therefore, it is forbidden:

- to distribute gifts, promise or grant benefits of every kind that can be interpreted as exceeding the normal practice of commercial and/or institutional courtesy, or as a means used to obtain favourable treatment in the performance of any function and/or activity connected with the ISPA Group;
- to accept for themselves or for others any gifts exceeding a modest value or any other benefit that falls outside the ordinary practice of commercial and/or institutional courtesy or otherwise is aimed at compromising independence of judgement and fair practice.

Acts of commercial and/or institutional courtesy of modest value refers to gifts or any other benefits (e.g. invitations to sporting events, shows and entertainment, free tickets, etc.), coming from or destined to the same person or the same institution that do not exceed the value of €150 (or equivalent amount in other currencies) including VAT in a calendar year. Gifts or other benefits with a value exceeding 150 euros (or equivalent amount in other currencies) may be permitted on an exceptional basis, taking into account the profile of the donor and/or beneficiary as well as the nature of the gift itself[1], and in any case within

[1] Reference is made, by way of example, to situations in which gifts are components of offers with predominantly professional content, such as invitations to conferences and seminars.

the limits of reasonableness, subject to authorisation by one's Manager at a hierarchical level at least equal to Area Manager.

Under no circumstances may gifts offered or received consist of money or similar instruments (such as gift cards and vouchers).
Gifts and other benefits distributed by the Companies of the ISPA Group must be traced back, as far as possible, to company standards (branded gifts, gift catalogue), events supported by the ISPA Group.

In any case, the following minimum standards must be observed:

- 1 By way of example, this includes situations in which gifts are components of offers with a predominantly professional content, such as invitations to conferences and seminars.
- gifts and hospitality and entertainment expenses must be adequately traced (indicating their nature and purpose, beneficiary, type and value of gift/expense, authorisation where necessary); tracing is not required in the case of gifts or other benefits received by officers or personnel of the ISPA Group from the same individual or, alternatively, from the same entity, with a value not exceeding, in a calendar year, 150 euros (or equivalent amount in other currencies).

2.2.2 Charity donations and sponsorships

The ISPA Group does not use charity donations and sponsorships aimed at obtaining favourable treatment and thus, in such activity, works in a transparent and accountable manner, by adopting procedures to prevent potentially corruptive conduct.

In any case, the following minimum standards must be observed:

- charity donations and sponsorships must be covered by specific internal regulations governing the roles, responsibilities and dedicated spending entitlements;
- disbursements by way of charitable donation or sponsorship may only have as beneficiary entities duly incorporated under law and whose activities do not conflict with the ethical principles of the ISPA Group; in the case of charitable donations, such entities must be non-profit;
- any sponsorship initiatives may not simultaneously be subject to disbursements as charity donations;
- likewise, no charitable contributions or sponsorships may be given to political parties and movements and their subsidiary organisations, trade unions and welfare associations (patronati), clubs (e.g., Lions, Rotary, et cetera), recreational associations and groups, private schools, private schools legally equivalent to public schools and/or legally recognised schools, except for particular initiatives of special social, cultural or scientific value; which must be approved by the Anti-Corruption Officer;
- appropriate due diligence must be carried out on the beneficiary of the interventions aimed at:
  - analysing the type of entity and the purpose for which it was established;

  - checking the reliability and reputation of the beneficiary institution, including its legal representatives and beneficial owners, with particular attention to criminal records and/or charges[2];
  - verifying the existence of any requirements necessary to operate in compliance with applicable regulations;
  - identifying any other corruption risks, such as any situations of conflict of interest, that may be associated with the beneficiary of the interventions;
- the beneficiary institution must formally commit to respect the applicable anti-corruption legislation and the principles contained in this Policy;
- all disbursements must be approved by authorised persons under the system of powers and delegations in force;
- disbursements must be made exclusively to a current account in the name of the beneficiary entity; it is not permitted to make payments in cash either in a country other than that of the beneficiary entity or to a party other than the same[3];
- customer due diligence on the beneficiary of the interventions, where a customer of the Group with relationships relevant for anti-money laundering purposes, must be updated in accordance with the provisions of the Policy of the Anti-Money Laundering Function of the ISPA Group and the Policy of the Anti-Money Laundering Function of ISPA; furthermore, in the case of non-profit organisations (NPOs), the specific safeguards provided for this type of customer must have been fulfilled by completing the 'On-Boarding/Review – NPO' checklist;
- monitoring must be ensured of the initiatives and the archiving, including telematic or electronic format, of all the documentation relating to the obligations undertaken within the framework of the management of charity donations and sponsorships (nature and purpose, checks carried out, approval process, mode of disbursement), so as to allow reconstruction of the related reasons and responsibilities;
- ex-post controls must be activated on the use of funds according to a risk-based approach taking into account the case of repeated initiatives involving the same beneficiary entity and the actual implementation of initiatives that are the subject of charitable donations, in the form of money or other benefits, and the correct allocation of such benefits.

Such standards also apply in the case of membership, made with the intent of donation, in foundations, associations and other non-profit organisations, involving the disbursement of funds or future commitments in this respect. Due Diligence is performed before membership and periodically updated. Trade associations and bodies to which the Group affiliates for its own operational interests are excluded.

[2] It should be noted that the provisions of the Guidelines for the Governance of Social Activities apply to initiatives of a social nature, in particular as regards checks in the event of system defaults and/or abnormal credit positions.

[3] With regard to sponsorships, disbursements may be made to the Administrative beneficiary entity indicated contractually by the Sponsee, without prejudice to due diligence on the latter as well.

The controls relating to charity and sponsorship also apply, where compatible, to other forms of donation permitted by the Group (e.g., own contributions to crowdfunding programmes, partnerships and collaboration agreements without adequate reciprocal consideration), without prejudice to the requirements applicable to individual forms of intervention set forth by company regulations.

2.2.3 Relations with suppliers[4], agents, brokers and other parties who provide their collaboration to the ISPA Group

The Companies of the ISPA Group shall establish relations with suppliers, agents, brokers, consultants, professionals, business partners, self-employed workers, quasi-subordinate workers or other parties who provide their collaboration to the Companies of the ISPA Group for the performance of their activities (including social initiatives) – based on assessments of professionalism, competence, competitiveness and integrity, and conduct such relations with the utmost fairness, adopting procedures aimed at avoiding potentially corrupt conduct.

In any case, the following principles must be observed:

- the commencement of the relationship must be preceded by appropriate due diligence aimed at:
  - identifying, in the case of companies, the chain of control, the relevant beneficial owners and the persons performing management and control activities, as well as the relevant financial position;
  - verifying the reliability and reputation of the third party, with particular attention to criminal records and/or charges, in the case of companies, legal persons, entities and associations, against beneficial owners and persons performing administration, management and control activities;
  - ascertaining the specific skills and experience necessary for the performance of the contract;
  - verifying the existence of any requirements necessary to operate in compliance with applicable regulations;
  - identifying any other corruption risks associated with the candidate, such as any conflict of interest situations with the third party;
- the contract governing the relationship must comprise a commitment by the counterparty to comply with applicable anti-corruption regulations and the principles contained in this Policy, with the right for the Company of the ISPA Group, in the event of non-compliance, to request early termination of the relationship and compensation for any damages;
- the contract that governs the relationship must contain a commitment from the third party to report to the Anti-Corruption Officer any request for money or other benefits, received by the third party, by whoever made, or of which it has become aware, aimed at the performance or omission of a function/activity in relation to the performance of the contract;
- payments must be made exclusively on an account held by the third party account holder which preferably should be opened with an Intesa Sanpaolo Group bank. In the event of opening accounts with the Intesa Sanpaolo Group, the due diligence obligations relating to the chain of control, the beneficial owners, the persons that

[4] For Suppliers falling within the scope of procurement management, reference is made to the relevant Rules on Procurement of ISP.

perform management and control activities and the reputation of the third party as defined above, are considered to be waived;

- it is not permitted to make payments in cash or payments in a country other than that where the third party is based or to a party other than the latter.

As regards the purchasing procedures of goods and services and the assignment of professional duties (e.g., legal, tax, technical, labour law, administrative, organisational consulting, brokerage, agency or other similar mandates, etc.), the following additional minimum standards must be met:

- procurement processes for goods, services and professional services must be covered by specific internal regulations governing the roles, responsibilities and spending entitlements;
- approval of the purchase request, supplier selection, conclusion of the contract and issue of the order shall be exclusively carried out by persons specifically empowered under the existing power and delegation system;
- the selection of suppliers of goods and services or professionals takes place from among candidates selected based on criteria identified within internal regulations, through a tender or in any case by obtaining several offers; internal regulations identify in which cases this principle may be derogated from for specific needs and with justified reasons (e.g., specific consultancy and legal service engagements), without prejudice to due diligence obligations;
- any subcontracting of supplies of services/activities to third parties shall be contractually conditional on prior approval by the Bank structure which signed the contract;
- authorisation for payment of the invoice/fee is the responsibility of persons with the relevant spending authority and must be supported by a certification regarding the quality of the supply/service with respect to the contractual terms and the resulting appropriateness of the consideration requested; in any case, it is not permitted to make payments that are not adequately justified in the context of the contractual relationship;
- the activities relating to the different phases of the process must be carried out by different and clearly identifiable persons, and must be supported by a maker and checker mechanism;
- the monitoring of activities must be guaranteed (with particular reference to the rationale for the selection of the supplier of goods and/or services or the professional as well as the relevance and adequacy of expenditure) as well as the archiving, including telematic or electronic format, of all documentation inherent to the obligations undertaken within the framework of the process of procurement of goods, services and professional services, in order to allow the reconstruction of the reasons for the choices and the related responsibility.

Any use by the ISPA Group of third parties who, by putting the Group itself in contact with potential or existing customers, promote the development of the Group's activities (so-called 'Business Introducers' or 'BIs'), in the context of banking, financial and insurance services or any other activity, is subject to the following additional minimum safeguards:

I. the engagement of a BI is preceded by the formulation by the latter of a specific plan/proposal in which at least the types/geographical areas/customer sectors to be reached must be indicated;

II. relations between the ISPA Group and BIs must be governed by written contracts, which, in addition to what is necessary for third parties in general, provide for the right of the ISPA Group to terminate the relationship early also:
   - with immediate effect in the event of well-founded suspicion, motivated on the basis of negative reputational evidence or conduct by the BI, or that the same may give rise to corrupt conduct; or
   - at the sole initiative of the ISPA Group ('ad nutum') with a notice period not exceeding one quarter;

III. the execution, renewal or modification of contracts must be approved by a senior manager or by a specific committee of the Company of the ISPA Group concerned, which must keep an orderly record of BIs, indicating the volumes of business procured and the remuneration paid;

IV. the due diligence generally provided for with respect to third parties is renewed at least annually with respect to BIs;

V. remuneration may be paid at the times, in the amounts and under the conditions provided for in the contracts, without the possibility of derogation;

VI. where reimbursement of expenses incurred by the BI is contractually provided for, this may only take place upon presentation of complete and clear documentation supporting the expenses reasonably incurred;

VII. the establishment of relationships with customers is preceded by the preliminary checks and assessments required by the regulations applicable to the entity of the ISPA Group in relation to the types of customers; such checks and assessments may not be delegated, even in part, to BIs.

For these Guidelines, entities that engage in business development or placement of ISPA Group products/services and that are subject to specific disciplines or forms of supervision in their own jurisdictions are not considered Business Introducers[5].

The Anti-Corruption Officer may authorize justified and documented exceptions to contractual clauses and due diligence requirements for specific suppliers or counterparty categories, provided there is a demonstrated necessity and low corruption risk.

As a further preventive measure, the ISPA Group aims at staff rotation in relations with third parties in areas where the risk of corruptive acts is particularly sensitive.

[5] In Italy, for example, Banks and other intermediaries placing investment products, Financial Advisors, Financial Activity Agents, Credit Brokers, Insurance Intermediaries.

2.2.4 Purchase, management and disposal of investments and other assets;

The ISPA Group does not tolerate non-transparent behaviour, designed to obtain or grant preferential treatment, as part of the purchase, management and disposal of investments (direct or indirect, qualified or unqualified in the share capital of other companies and other forms of investment similar) as well as other assets (for example non-performing loans, business units, assets and legal relationships identified as a block). This principle, in particular, affects the following areas:

- examination of the feasibility of the transaction and/or identification of business opportunities;
- management of pre-contractual relationships and performance of activities preliminary to the signing and execution of contracts;
- management of the obligations connected with the purchase, management and disposal of equity investments and other assets.

In any case, the following minimum standards must be complied with:

- processes for the purchasing, management and sale of investments and other assets must be covered by specific internal regulations governing the roles, responsibilities and spending powers;
- appropriate levels of authorisation must be assigned, with the identification, within the power and delegation system, of parties who can exercise the authorisation and/or negotiating powers in the pre-contractual, contractual and management stage of relationships;
- due diligence must be carried out on investment enterprises and the counterparty, according to criteria similar to those adopted for third parties;
- segregation of duties must be ensured across all process phases, which must be executed by clearly identifiable personnel and subject to maker-checker controls;
- continuous monitoring and record-keeping – whether in electronic or digital form – must be maintained to allow for the reconstruction of decisions and assigned responsibilities.

In the event of recourse to dealmakers, the same precautions shall apply as provided for Business Introducers referred to in paragraph 2.2.3, appropriately adapted to the case of the operations dealt with herein, except points i) and vii).

The Anti-Corruption Officer, where there is proven need and in situations with limited corruption risks, may authorise duly justified and documented exemptions from the above provisions for transactions involving financial instruments on markets considered active and liquid.

2.2.5 Hiring of staff

The ISPA Group provides also provides, through the support of the competent structures of ISP, for the adoption of personnel recruitment procedures for the in-scope Companies, based on fair conduct free from favouritism. In this context, the ISPA Group operates in a transparent and documentable manner, adopting procedures aimed at avoiding potentially corrupt conduct.

In any case, the following minimum standards must be complied with:

- the recruitment process must be subject to specific internal regulations governing the roles, responsibilities and spending powers;
- the recruitment process must be centralised within a dedicated unit, which assesses the needs of the requesting units in line with the budget and internal development plans,
- the selection must be made from a list of potential candidates, except for qualified specialist personnel, protected categories, or of figures destined to managerial positions;
- the selection shall be supported by the collection, including by electronic means or otherwise, of standardised homogeneous information, required to define the profile of each candidate;
- the comparative assessment of the candidates must be made based on skills, professionalism and experience in relation to the role for which recruitment is taking place;
- recruitment must be preceded by appropriate due diligence aimed at:
  - verifying the reliability and reputation of the candidate, with particular attention to criminal records and/or charges against such persons;
  - identifying any other corruption risks associated with the candidate, such as any conflict of interest situations;
- appropriate levels of authorisation must be assigned, with the identification, within the power and delegation system, of personnel expressly empowered to authorise the hires, including in relation to the importance of the position within the organisation;
- process stages must be performed by distinct, identifiable individuals and governed by a maker-checker mechanism;
- monitoring of activities must be guaranteed as well as the archiving, including electronically or otherwise, of all the documentation relating to the obligations undertaken within the framework of the personnel selection and recruitment process (CV, application form, contract of employment, etc.), so as to allow the reconstruction of the reasons for the choices made and the related responsibility.

2.2.6 Purchase, management and sale of real estate

The ISPA Group shall also adopt, through the support of the competent structures of ISP, transparent real estate management procedures that mitigate the risk of preferential treatment. This principle is particularly relevant in the following areas:

- identification and selection of investment or disinvestment opportunities;
- acquisition, management and sale of properties;
- lease management/ loans for use contracts.

As part of these activities, the ISPA Group expressly disclaims any conduct that involves the promise, granting or acquisition of real estate on terms different from those of the market or for the purpose of unduly favouring the pursuit of personal interests or the ISPA Group interests or which could otherwise be seen as corrupting conduct.
In any case, the following minimum standards must be complied with:

- the processes of purchasing, management and sale of real estate as well as lease management, must be covered by specific internal regulations governing the roles, responsibilities and spending powers;
- appropriate levels of authorisation must be assigned, with the identification, within the power and delegation system, of parties which can exercise the authorisation and/or negotiating powers on the acquisition, management and sale of real estate as well as lease management;
- due diligence must be carried out on the other counterparty, according to criteria similar to those adopted for third parties;
- a verification of the appropriateness of the purchase/sale price of the property as well as the passive and active lease rent with respect to market value must be carried out, using – where, as a result of the due diligence, a potential corruption risk may be identified – appraisals drawn up by independent experts;
- the various phases of the processes must be carried out by different clearly identifiable persons and must be supported by a maker-checker mechanism;
- activity monitoring must be ensured, alongside the archiving of all documentation – whether in digital or electronic format – related to real estate procurement, management, sales, and leasing. This record-keeping must be sufficient to provide a full audit trail of the underlying rationale and assigned responsibilities.