



**Algebris Investments (Ireland) Limited**

**Milan Branch Whistleblowing Policy and Procedure**

**INDEX**

1. PURPOSE AND OBJECTIVES .....2

2. REGULATORY AND DOCUMENTARY REFERENCES: .....2

3. DISSEMINATION, COMMUNICATION, AND AWARENESS INITIATIVES.....3

4. SUBJECT SCOPE OF REPORTING .....4

    4.1. Protected Parties Other than the Reporter .....5

5. OBJECTIVE SCOPE OF REPORTING .....5

    5.1. Examples of actions, facts, and behaviors that can be reported: .....6

    5.2. Examples of actions, facts, and behaviors that cannot be reported .....7

    5.3. Non-relevant Reports .....7

6. REPORT CONTENTS .....8

7. RECIPIENT AND REPORTING METHODS .....9

8. REPORTING PROCEDURES FOR UNLAWFUL CONDUCT .....9

    8.1. Reporting via the Whistleblowing Platform .....9

    8.2. Oral Reporting.....9

    8.3. Written Non-Electronic Reporting .....10

    8.4. The Reporting Process.....10

    8.5. Management of conflicts .....10

9. PROTECTION OF THE REPORTER'S PRIVACY.....12

10. PROCESSING OF THE PERSONAL DATA OF THE REPORTER .....12

11. PROHIBITION OF RETALIATION OR DISCRIMINATION AGAINST THE REPORTER .....13

12. REPORTER'S RESPONSIBILITY .....13

13. TRACEABILITY AND ARCHIVING .....14

14. EXTERNAL REPORTS.....14

15. PUBLIC DISCLOSURE .....15

16. REPORTING TO LEGAL AUTHORITIES.....15

17. DOCUMENT REVIEW .....16

ANNEX I .....17

## 1. PURPOSE AND OBJECTIVES

Algebris Investments (Ireland) Limited – Milan Branch (hereinafter also referred to as the “**Branch**” or the “**Subsidiary**”), part of the Algebris Investments Group<sup>1</sup> (hereafter also “**Algebris**”, “**Algebris Investments**” or the “**Group**”), has implemented a “*Whistleblowing*” system (hereinafter also referred to as “**Reporting**”) in accordance with Legislative Decree No. 24/2023, through which Italy has transposed *Directive (EU) 1937/2019 concerning the protection of individuals reporting breaches of Union law and containing provisions regarding the protection of individuals reporting violations of national regulatory provisions*.

Legislative Decree No. 24/2023, in line with the European Directive, aims to strengthen the legal protection of individuals who report violations of national or European regulatory provisions that harm the interests and/or integrity of the private entity they belong to (including public entities), and of which they have become aware during the course of their work.

The *whistleblowing* system is also adopted with the purpose of identifying and addressing potential breaches of the Ethical Code, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001, and the Policies and Procedures adopted by the Branch and the Irish Parent Company, Algebris Investments (Ireland) Limited (hereinafter referred to as the “**Company**”), as well as other illicit or irregular behaviors (as further specified in paragraph 5) that may compromise the integrity of the Branch.

Therefore, this Policy, in regulating the Reporting management system, in accordance with the provisions of the Organization, Management and Control Model and the Ethical Code of the Company, implemented pursuant to Legislative Decree No. 231/2001 (the “**231 Model**”), aims to promote a culture of ethics, legality, and transparency within the organization and in its relationships with the same.

Pursuant to Legislative Decree 24/2023, all reports of violations already mandatorily regulated by European Union or national acts are excluded from the scope of this Policy.

## 2. REGULATORY AND DOCUMENTARY REFERENCES:

- Directive (EU) 1937/2019 concerning “*The protection of individuals reporting breaches of Union law*”;
- Regulation (EU) 2016/679, relating to “*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 (General Data Protection Regulation)*”;

---

<sup>1</sup> Algebris Investments comprises Algebris (UK) Limited, Algebris Investments (Ireland) Limited, Algebris Investments (US) Inc., Algebris Investments (Asia) Pte Ltd, Algebris Investments K.K. and other non-regulated companies such as special purposes vehicles, general partner entities and holding companies.

- Legislative Decree No. 196/2003, containing the "*Code regarding the protection of personal data*";
- Law No. 179/2017, containing "*Provisions for the protection of individuals reporting crimes or irregularities of which they have become aware in the context of public or private employment*";
- Legislative Decree No. 231/2001, containing "*Provisions on the administrative liability of legal persons, companies, and associations, even without legal personality*";
- Legislative Decree No. 24/2023, concerning "*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council, dated October 23, 2019, regarding the protection of individuals reporting breaches of Union law and containing provisions regarding the protection of individuals reporting violations of national regulatory provisions*";
- Guidelines for the development of Organization, Management, and Control Models, pursuant to Legislative Decree dated June 8, 2001, No. 231, issued by Confindustria and updated as of June 2021.
- "*Guidelines on the protection of individuals reporting violations of Union law and the protection of individuals reporting violations of national regulatory provisions. Procedures for the submission and management of external reports,*" adopted by the National Anti-Corruption Authority via Decision No. 311 of July 12, 2023;
- "*Guidelines on the internal whistleblowing channels*" adopted by the National Anti-Corruption Authority via Decision No. 311 of July 12, 2023;
- Organization, Management, and Control Model pursuant to Legislative Decree No. 231/01;
- Ethical Code;
- Company's Policies and Procedures adopted by the Branch and the Company.

### **3. DISSEMINATION, COMMUNICATION, AND AWARENESS INITIATIVES**

The dissemination of the Policy is carried out in accordance with legal requirements, through various means, including workplace notice boards and publication on the website.

Additionally, the Branch undertakes communication and staff training initiatives regarding the Policy, including cultural promotion activities related to the discipline of whistleblowing including, but not limited to, the following:

- A mandatory induction on the Branch 231 Model and Whistleblowing framework is provided to every new joiner of the Branch, including the interns, via the Company's web based tool "KnowBe4";

- An annual training provided globally to all Algebris' employees via a third party online training platform; and
- *Ad hoc* in person training during the meeting with the 231 Model Supervisory Body directly from the latter.

#### 4. SUBJECT SCOPE OF REPORTING

The term "**Reporter**" refers to the individual who makes the report or public disclosure (see below) regarding violations they have become aware of within the context of their work and/or work-related or professional activities carried out on behalf of the Branch (as per Article 2, para. 1, letters g) and i) of Legislative Decree No. 24/2023).

Specifically, the following categories are covered by this Policy:

- **Subordinate employees**, including those with part-time, intermittent, fixed-term, temporary, agency, apprenticeship, occasional work contracts.
- **Self-employed individuals** who perform their work activities at the Branch, including contracts for specific tasks, agency agreements, commercial representation agreements, collaborative agreements that involve continuous and coordinated personal performance, even if not of a subordinate nature (e.g., lawyers, engineers, social workers, and other quasi-subordinate relationships), and collaborations organized by the Branch that result in exclusively personal and continuous work performance (and whose execution methods are organized by the Branch).
- **Freelancers and consultants** who provide their services at the Branch and may be in a privileged position to report violations they have witnessed.
- **Volunteers and interns**, whether paid or unpaid, who provide their services at the Branch and who may be at risk of retaliation for reporting violations.
- **Shareholders** of Algebris Investments (Ireland) Limited, natural persons, who have become aware of reportable violations in the exercise of their rights as shareholders.
- **Individuals with administrative, managerial, control, supervisory, or representational functions**, even if such functions are de facto exercised at the Branch (e.g., members of the Supervisory Body).

As provided in Article 3, para. 4, Legislative Decree No. 24/2023, protection for the Reporter is ensured in the following cases:

- a) when the legal (i.e., employment) relationship has not yet commenced, if the information subject to the report was acquired during the selection process or in other pre-contractual phases;
- b) during the probationary employment period;
- c) after the termination of the legal (i.e., employment) relationship, if the information subject to the report was acquired during the course of the same relationship.

#### 4.1. Protected Parties Other than the Reporter

Protection is recognized not only for the mentioned categories that make Reports, complaints, or public disclosures but also for those individuals who could be targets of retaliation (even indirectly) due to the role they assume in the context of the Report and/or the particular relationship that binds them to the Reporter.

Indeed, the following are recipients of the protections provided by this Policy, in addition to the Reporter:

- **The facilitator**, meaning the individual operating within the same work context as the Reporter and who assists the latter in the Reporting process (for example, by providing consultation or support).
- **Individuals from the same work context**, meaning those individuals connected by a network of relationships that have arisen due to the fact that they work or have worked in the same work environment as the Reporter (such as colleagues, former colleagues, and collaborators) and who have a stable emotional or family relationship within the fourth degree with the Reporter.
- **Co-workers with a regular and ongoing relationship with the Reporter**, meaning those who, at the time of the Report, work in the same work context as the Reporter and have a relationship with that person characterized by a certain continuity that determines a relationship of community and/or friendship.
- **Entities owned by the Reporter or for which the latter works, and entities operating in the same work context as the Reporter**. Ownership of entities refers to both cases in which a subject is the sole owner of an entity and cases of majority co-ownership with third parties.

#### 5. OBJECTIVE SCOPE OF REPORTING

Reporting covers information regarding violations, including well-founded suspicions, related to:

- 1) Behaviors, acts, or omissions that harm public interest or the integrity of the Branch and/or the Company, consisting of administrative, accounting, civil, or criminal offenses.
- 2) Unlawful conduct (or suspected conduct) as not conforming to the Organization, Management, and Control Model, the Code of Ethics, Policies, and Procedures adopted by the Branch and the Company.
- 3) Offenses falling within the scope of application of European Union or national acts related to public procurement; services, products, and financial markets; prevention of money laundering and terrorist financing; product safety and compliance; transportation safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of private life and personal data; and network and information system security.
- 4) Acts or omissions harming the financial interests of the Union.
- 5) Acts or omissions related to the internal market, including violations of European Union competition and state aid rules, as well as acts in violation of corporate tax rules or

mechanisms aimed at obtaining a tax advantage that defeats the purpose or intent of applicable corporate tax laws.

- 6) Acts or behaviors undermining the purpose or intent of provisions in the Union acts in the sectors indicated in the previous points.

Reported violations must concern situations that the Reporter has become aware of directly due to their employment relationship, and thus encompass what has been learned by virtue of the office held, as well as information acquired during the performance of work duties, even if accidentally.

Only substantiated and well-founded Reports will be considered, concerning facts directly observed by the Reporter, not based on rumors. Information on violations may also relate to violations not yet committed but that could reasonably occur based on concrete elements (such as indicative signs like irregularities and anomalies).

However, Reports **cannot be** made regarding:

- 1) Disputes, claims, or requests related to personal interests exclusively concerning individual employment relationships or related to employment relationships with higher-ranking superiors.
- 2) Violations already governed by mandatory European Union or national acts.
- 3) Violations related to national security, as well as procurement matters related to national defense or security aspects.

Furthermore, the Reporter must not use the institution for purely personal purposes, claims, or complaints, which, if necessary, fall under the general framework of the employment/collaboration relationship or relationships with superiors or colleagues, for which relevant company procedures should be followed.

The Internal Member of the Supervisory Body, as the designated entity for receiving and examining internal reports - as further specified in paragraph 6 - will assess all reports received, taking subsequent actions at their reasonable discretion and responsibility within the scope of their competencies, potentially hearing from the author of the Report and the responsible party for the alleged violation. Any subsequent decisions will be justified, and any disciplinary measures will be applied in accordance with the Organization, Management, and Control Model of the Branch.

#### **5.1. Examples of actions, facts, and behaviors that can be reported:**

In order to facilitate the Reporter in identifying the **facts that can be the subject of a Report**, the following list of relevant conduct/behavior is provided below, for illustrative purposes only and not exhaustively:

- ✓ Violation of the Organizational, Management, and Control Model, the Code of Ethics, Policies, and Procedures adopted by the Branch and the Company.
- ✓ Giving money or granting other benefits to a public official or a person entrusted with public service as a counterpart for the exercise of their functions (e.g., facilitating a process) or for the performance of an act contrary to their official duties (e.g., not issuing a citation for tax irregularities).

- ✓ Behaviors aimed at obstructing the activities of Public Administration (e.g., failure to submit documentation, providing false or misleading information).
- ✓ Promise or giving of money, goods, services, or other benefits aimed at corrupting suppliers or clients.
- ✓ Acceptance of money, goods, services, or other benefits from suppliers/other parties in exchange for favors or disloyal behavior.
- ✓ Illicit agreements with suppliers, consultants, clients, competitors (e.g., issuing fictitious invoices, price-fixing agreements, etc.).
- ✓ Forgery, alteration, destruction, or concealment of documents.
- ✓ Irregularities in administrative or fiscal accounting compliance or in the preparation of the Company's financial statements.
- ✓ Falsification of expense reports (e.g., inflated reimbursements or false business trips).
- ✓ Theft of money, valuables, supplies, or other assets belonging to the Branch, the Company, or clients.
- ✓ Unauthorized disclosure of confidential information.
- ✓ Cyber fraud.
- ✓ Behaviors aimed at obstructing gender equality regarding rights, treatment, responsibilities, opportunities, and economic and social outcomes.
- ✓ Offenses falling within the scope of European Union or national legislation or national acts implementing European Union acts regarding public procurement, services, products, financial markets, and the prevention of money laundering and terrorist financing, product safety, and environmental protection.
- ✓ Any other misconduct as stipulated by regulations.

## 5.2. Examples of actions, facts, and behaviors that cannot be reported

The *Whistleblowing* tool must not be used to offend or harm the personal and/or professional honor and dignity of the individuals to whom the reported facts are related or to knowingly spread unfounded accusations.

In particular, as an illustrative and non-exhaustive list, it is **prohibited** to:

- (i) Use insulting expressions;
- (ii) Submit Reports with purely defamatory or slanderous intentions;
- (iii) Submit Reports of a discriminatory nature, related to sexual orientations, religious and political beliefs, or the racial or ethnic origin of the reported individual;
- (iv) Submit Reports with the sole purpose of harming the reported individual;
- (v) Engage in other actions not stipulated by regulations.

## 5.3. Non-relevant Reports

Reports must be relevant to the scope of this Policy.

In particular, Reports are considered **non-relevant** if they:

- (i) Refer to reported individuals or companies that are not within the scope defined by this Policy;
- (ii) Refer to facts, actions, or behaviors that are not subject to reporting under this Policy;

- (iii) Solely pertain to aspects of private life without any direct or indirect connection to the business/professional activities of the reported individual;
- (iv) Concern a dispute, claim, or request related to the personal interests of the Reporter;
- (v) Are incomplete and/or not substantiated and founded as per the subsequent paragraph.

## 6. REPORT CONTENTS

Reports must be detailed, verifiable, and include all the information necessary to investigate the facts and identify the parties responsible for the violations. The reporter is responsible for the content of the report.

Therefore, the reporter must provide all the elements necessary to confirm the accuracy of the reported facts in order to enable appropriate verification of the reported matter.

### **In particular, the report must contain:**

- ✓ Personal information of the person making the report, along with their professional title or position. However, it is possible to submit an anonymous report if desired.
- ✓ A clear and complete description of the unlawful conduct being reported and how the reporter became aware of it.
- ✓ The date and location where the incident occurred.
- ✓ The name and role (title, professional position, or department where they work) that allows the identification of the individual(s) who committed the reported actions (unlawful conduct or alleged unlawful conduct).
- ✓ Appropriate supporting documentation or any documents that can confirm the accuracy of the reported facts.
- ✓ Any other information that may provide useful verification of the reported matters.

A report that does not reveal the identity of the reporter is considered anonymous. Anonymous reporting is allowed, although it is not recommended, as it limits the possibility of communication with the reporter and hinders the adequate verification of the facts.

Anonymous reports, if detailed and capable of highlighting facts and situations related to specific contexts, are treated similarly to "ordinary" reports.

It should be noted that the confidentiality of the reporter's data is always guaranteed, as well as protection from any form of retaliation or discrimination.

## 7. RECIPIENT AND REPORTING METHODS

In order to effectively achieve the objectives of the current regulations and, thus, safeguard the integrity of the Branch and protect the reporter, **the designated entity responsible for receiving and examining reports (the "Report Management Officer")** is an Internal Member of the Supervisory Body.

For the purpose of report management, the Report Management Officer has specific training and ensures the requirement of autonomy (as per Article 4, Legislative Decree 24/2023).

In accordance with the provisions of Legislative Decree 24/2023, reports can be made through the channels outlined below, which guarantee the confidentiality of the reporter's identity during the report management activities.

The Branch, in compliance with the aforementioned relevant regulations, has established, as the primary reporting channel, a Whistleblowing platform designed to ensure the confidentiality of the reporter's identity, any third parties mentioned in the report, as well as the content of the report and its accompanying documentation, even using encryption tools. Unauthorized personnel are not granted access to this platform.

Alternatively, if it is not possible to use the Whistleblowing platform, reports can be made orally, as detailed in the following section 8.

The Report Management Officer will provide a summary report containing aggregated and anonymized data for the reference period to the other members of the Supervisory Body during each periodic meeting.

## 8. REPORTING PROCEDURES FOR UNLAWFUL CONDUCT

### 8.1. Reporting via the Whistleblowing Platform

You can access the reporting platform at the following address: <https://digitalroom.bdo.it/algebris>. Once logged in, simply select the "Submit your report" button and follow the step-by-step procedure provided by the system, providing all the requested information. After submitting the report, you can track its progress using the identification code assigned by the platform.

### 8.2. Oral Reporting

Internal reports can also be made orally to the Internal Member of the Supervisory Body, who is responsible for report management, by either i) calling the number +39 02 9713 1141 and recording your message, ii) in person<sup>2</sup>, or iii) by using the voice message recording option of Algebris' Whistleblowing Platform.

---

<sup>2</sup> In person Reports can only be performed from Monday to Friday, from 9:00am to 6:00pm CET.

### 8.3. Written Non-Electronic Reporting

Finally, reports can be sent via registered mail with acknowledgment of receipt. In this case, the report should be placed in two **sealed envelopes**: the first with the reporter's identifying information along with a photocopy of their identification document, and the second with the report. **Both envelopes should then be placed in a third sealed envelope marked "Confidential for the Report Management Officer"** on the outside.

The sealed report should be addressed to:

*Compliance c/o Algebris Investments Ireland) Limited – Milan Branch, Corso Vittorio Emanuele II, 1, 20122, Milano (MI).*

### 8.4. The Reporting Process

All reports and information related to actions, investigations, and subsequent resolutions must be recorded and stored in accordance with legal requirements.

To this end, in the case of reports of unlawful conduct, the process involves:

<p><b>1) SUBMISSION OF THE REPORT</b></p>	<ul style="list-style-type: none"> <li>• Anyone who reasonably suspects or has reason to believe that illicit behavior is occurring or may occur can submit a report to the Report Management Officer through the specified channels.</li> </ul>
<p><b>2) RECEIPT OF THE REPORT</b></p>	<ul style="list-style-type: none"> <li>• The Report Management Officer sends a receipt confirmation of the report to the reporter within seven days from the date of receipt. They also ensure a reasonable timeframe to provide feedback on the outcome of the internal investigation, which should not exceed three months from the date of the receipt confirmation of the report.</li> <li>• The Report Management Officer maintains communication with the reporter.</li> <li>• The Report Management Officer appropriately handles the received reports. Proper handling includes, first and foremost, respecting reasonable timelines and data confidentiality. Evaluation of the essential requirements of the report to determine its admissibility and, consequently, to grant the protections provided to the reporter. During this phase, the Report</li> </ul>

	<p>Management Officer may archive reports that are manifestly groundless due to the lack of sufficient elements to justify investigations, reports with generic content that does not allow the understanding of the data, reports of misconduct accompanied by inappropriate or irrelevant documentation, or reports that are prohibited under this Policy.</p> <ul style="list-style-type: none"> <li>• If the reported information is not adequately detailed, the person managing the report may request additional information from the reporter through the dedicated channel or in person, if the reporter has requested a direct meeting.</li> </ul>
<p><b>3) INVESTIGATION PHASE</b></p>	<ul style="list-style-type: none"> <li>• Once the admissibility of the report is assessed, the Report Management Officer, responsible for managing the reporting channel, initiates an internal investigation into the reported facts or behaviors to assess their validity.</li> </ul>
<p><b>4) OUTCOME OF THE INTERNAL INVESTIGATION</b></p>	<ul style="list-style-type: none"> <li>• Upon completion of the investigation, the Report Management Officer provides feedback, reporting on the measures taken, planned, or to be taken in response to the report and the reasons for the chosen course of action. In any case, the Report Management Officer informs the reporter of the outcome of the report within the aforementioned three-month timeframe from the date of the receipt confirmation or, in the absence of such confirmation, within three months from the expiration of the seven-day period from the report submission.</li> </ul>

If the report is submitted to a different entity than the Report Management Officer, and the reporter explicitly declares their intention to benefit from whistleblower protections (or this intention can be inferred from the report), the report will be considered a "Whistleblowing Report" and will be transmitted to the Report Management Officer within seven days of its receipt, with simultaneous notification to the reporter. Otherwise, the report will be considered and managed as a regular report.

### **8.5. Management of conflicts**

If conflicts are identified, such as, by way of example but not limited to, if (i) the person in charge of managing the reports is hierarchically or functionally subordinate to the person who may have reported the matter or (ii) the person who may have reported the matter coincides with the person in charge of managing the reports, a report may be made in writing, in accordance with the procedures set out in paragraph 8. 3, addressing it, however, to the External Members of the Supervisory Board of Algebris Milan Branch, at Studio Carnà&Partners, Milan (MI), Piazza S. Ambrogio 21, 20123.

## **9. PROTECTION OF THE REPORTER'S PRIVACY**

In the case of internal or external reporting, it is the responsibility of the Report Management Officer to ensure the confidentiality of the reporter from the moment the report is received, even if it later turns out to be incorrect or unfounded. Legislative Decree 24/2023, with the aim of extending protections as far as possible, has recognized that confidentiality should also be guaranteed to individuals who are reported or otherwise involved, as well as to parties other than the reporter.

As stipulated by the aforementioned decree, the obligation of confidentiality extends not only to the reporter's name and the aforementioned individuals but also to any other information or element, including attached documentation, from which the identity can be directly or indirectly inferred.

Confidentiality must also be ensured in the legal and disciplinary context. Specifically, within the disciplinary process initiated by the company against the alleged violator, the reporter's identity cannot be revealed when the disciplinary charges are based on separate and additional findings beyond the report, even if they result from the report. In cases where the reporter's identity is essential for the defense of the individual accused of disciplinary charges, it can only be disclosed with the express consent of the reporter.

The reporter's privacy may not be respected, however, in the following situations:

- When there is the explicit consent of the reporter to reveal their identity.
- When a first-instance court has determined the criminal liability of the reporter for offenses such as slander, defamation, or any offenses committed through the report, or their civil liability for the same offenses in cases of willful misconduct or gross negligence.
- When anonymity is not legally enforceable, and the Judicial Authority requests the reporter's identity in the context of investigations (criminal, tax, or administrative investigations, inspections by regulatory bodies)

## **10. PROCESSING OF THE PERSONAL DATA OF THE REPORTER**

The Branch is the data controller under Regulation (EU) 2016/679, known as the GDPR, and provides specific privacy information in this regard. The personal data of reporters, individuals reported, and all parties involved in the report are processed solely to fulfill the legal obligations outlined in the preceding paragraphs and, in any case, in compliance with the provisions of Regulation (EU)

2016/679 and Legislative Decree 51/2018. Processing is carried out through manual, electronic, and telematic tools, in a manner that ensures the security and confidentiality of the data in full compliance with legal provisions and regulations. Report management is conducted directly by the organization of the data controller, through individuals duly designated and trained, who act as Authorized Persons.

The identity of the reporter cannot be disclosed to individuals other than those competent and authorized to receive or follow up on the reports (report management officers) without the reporter's express consent. Under Articles 6 and 7 of the GDPR, in order to use the reporter's identity and any other information from which their identity can be directly or indirectly inferred for the purposes expressly provided for in Article 12 of Legislative Decree 24/2023, the data controller, through specifically authorized individuals such as report management officers, is obliged to request the reporter's consent for the specific processing of personal data.

## **11. PROHIBITION OF RETALIATION OR DISCRIMINATION AGAINST THE REPORTER**

No **form of retaliation** or **discriminatory action** directly or indirectly related to the report is allowed or tolerated against the reporter.

Discriminatory actions include unjustified disciplinary measures, workplace harassment, and any other form of retaliation that results in intolerable working conditions.

If a recipient believes they have been subjected to behavior prohibited by this policy, they may inform the Supervisory Body or, in the case of employees, senior management, which, in turn, will inform the Supervisory Body. In cases where it is confirmed that a recipient has been a victim of prohibited conduct, appropriate corrective measures will be taken to rectify the situation and/or remedy the negative effects of discrimination or retaliation. A disciplinary process against the employee responsible for the discrimination will also be initiated.

## **12. REPORTER'S RESPONSIBILITY**

This policy does not affect the criminal and disciplinary **responsibility** of the **reporter** in cases of false or defamatory reporting under Articles 368 and 595 of the Penal Code and Article 2043 of the Civil Code, as well as reporting made with willful misconduct or gross negligence, regarding facts that do not correspond to the truth.

In accordance with Article 21, Paragraph 1, Letter c) of Legislative Decree 24/2023, the ANAC (National Anti-Corruption Authority) may impose a monetary fine ranging from 500 to 2,500 euros on the reporter if their civil liability is established, based on willful misconduct or gross negligence, for offenses of slander and defamation.

Also, various forms of abuse of this policy may result in disciplinary responsibility, such as reports that are clearly opportunistic and/or made solely to harm the accused or other individuals, and any other case of improper use or intentional manipulation of the provisions in this policy.

### 13. TRACEABILITY AND ARCHIVING

The Branch takes precautions for the retention of information and documentation related to the reporter's identity and the contents of the report in accordance with Article 14 of Legislative Decree 24/2023.

Internal reports and the related documentation are retained for the time necessary for processing the report, and in any case, not beyond five years from the date of communication of the final outcome of the reporting procedure, in compliance with the confidentiality obligations specified in Article 12 of the mentioned Decree.

In the case of reports made orally, retention must be ensured in accordance with Article 14 of Legislative Decree 24/2023. In particular:

- When, at the request of the reporter, the report is made orally during a meeting, it, subject to the reporter's consent, is documented through recording on a suitable device for preservation and listening or by written record. The reporter should review and confirm the written record through their signature.

This policy, prepared in accordance with the requirements specified by current regulations and the values of the Code of Ethics, is an integral part of the Organization, Management, and Control Model adopted by the Branch.

### 14. EXTERNAL REPORTS

In certain specific circumstances, the reporter may have the option to make an external report to the National Anti-Corruption Authority (ANAC) through the portal <https://www.anticorruzione.it/-/whistleblowing>. The external communication channel of ANAC, also using encryption tools, must ensure the confidentiality of the reporter's identity, individuals involved, and those mentioned in the report, as well as the contents of the report and its related documentation.

An external report to ANAC is possible when:

- 1) The internal reporting channel is not active or, even if active, has not been structured in accordance with the legal provisions pursuant to Legislative Decree 24/2023.
- 2) The reporter has already made an internal report, and it did not result in any action.
- 3) The reporter has valid reasons to believe that making an internal report would not be effective or that it may entail the risk of retaliation.
- 4) The reporter has valid reason to believe that the violation may pose an imminent or evident threat to the public interest.

In the case of violations of the Model 231, only internal reports are possible.

For external reports having as recipients, depending on the supervisory division, the Bank of Italy or Consob, and therefore requiring the use of the relevant communication channels and not covered by this Policy, please refer in full to the Country Annex for Italy (section 11.1 entitled 'Annex I - Italy') of the Algebris Investments Group Compliance Manual.

## **15. PUBLIC DISCLOSURE**

The reporter, as per Article 15 of Legislative Decree 24/2023, is protected even when making a **"public disclosure"** of information regarding violations through the press, electronic media, or any means of dissemination capable of reaching a large number of people (as defined in Article 2, paragraph 1, letter f), Legislative Decree 24/2023). Protection of the reporter making a public disclosure is only guaranteed if, at the time of disclosure, one of the following conditions is met:

- 1) Following an internal report, to which the Branch has not responded within the specified timeframe, an external report to ANAC was made, which, in turn, did not provide a response within a reasonable timeframe.
- 2) The reporter has directly made an external report to ANAC, which, however, has not responded regarding the measures taken or to be taken in response to the report within a reasonable timeframe.
- 3) There is a reasonable belief, based on concrete circumstances, that the violation may pose an imminent or evident threat to the public interest.
- 4) There are valid reasons to believe that the external report may carry the risk of retaliation or may not be effectively followed up on due to specific circumstances, such as those where evidence may be concealed or destroyed, or where there is a well-founded fear that the recipient of the report may be colluding with the violator or involved in the violation itself.

In cases of public disclosure, where the individual voluntarily reveals their identity, the protection of privacy is not applicable, while all other forms of protection remain in place. However, if the disclosure does not allow the identification of the discloser, ANAC will treat it as an anonymous report and will register it for preservation purposes. This is done to ensure that if the discloser's identity is subsequently revealed, they will receive the protections provided in case of retaliation.

In the case of violations of Model 231, only internal reports are possible.

## **16. REPORTING TO LEGAL AUTHORITIES**

The reporter also has the option to approach judicial authorities to file a report regarding illicit conduct they have become aware of in a work-related context. The judicial authorities' offices to which the report is submitted apply the same protections, including confidentiality, as those guaranteed for "*Whistleblowing Reports*."

In cases of violations of Model 231, only internal reports are possible.

## **17. DOCUMENT REVIEW**

Algebris will periodically review this Policy and its associated procedures and communicate any updates to the staff as necessary.

ANNEX I

**Scheme of reporting channels available to the registrant based on the type of breach identified and reported (extract from the ANAC Guidelines of 12 July 2023)**

