

Organizational Model 231, Code of Ethics and Whistleblowing

REGULATION ON THE PROTECTION OF PERSONS WHO REPORT BREACHES OF UNION LAW AND NATIONAL LAW (SO-CALLED WHISTLEBLOWING)

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PART I – GENERAL PROVISIONS

ART. 1 Definitions

For the purposes of this Regulation, the following definitions apply:

- a) Work context: any current or past work-related or professional activities through which, regardless of their nature, a natural person acquires information on violations and in the context of which they may risk suffering retaliation in case of reporting, public disclosure, or filing a complaint with judicial or accounting authorities;
- b) Facilitator: a natural person who assists a reporting person in the reporting process, operating within the same work context, and whose assistance must be kept confidential;
- c) Involved person: the natural or legal person mentioned in the internal or external report or in the public disclosure as the person to whom the violation is attributed or who is otherwise implicated in the reported or disclosed violation;
- d) Reporting person or whistleblower: the natural person who reports or publicly discloses information acquired within their work context;
- e) Retaliation: any behavior, act, or omission—even if only attempted or threatened—carried out as a result of the report, complaint to judicial or accounting authorities, or public disclosure, that causes or may cause unjust harm, directly or indirectly, to the reporting person or to the person who filed the complaint;
- f) Follow-up: the action taken by the person responsible for managing the reporting channel to assess the validity of the reported facts, the outcome of investigations, and any measures adopted;
- g) Violations: acts, behaviors, or omissions that harm the public interest of the administration or the integrity of the private entity, as defined by Article 2, paragraph 1, letter a), of Legislative Decree No. 24/2023, including:
 - 1) Administrative, accounting, civil, or criminal offenses;
 - 2) Unlawful conduct relevant under Legislative Decree No. 231/2001 or violations of the Organizational and Management Models provided therein, not covered under items 3), 4), 5), or 6);

- 3) Offenses falling within the scope of the EU or national acts listed in Annex 1 to Legislative Decree No. 24/2023, or of national acts implementing EU acts listed in the Annex to Directive (EU) 2019/1937, even if not included in Annex 1 to the Decree, related to the following sectors: public procurement; financial services, products and markets, and the prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety, animal health and welfare; public health; consumer protection; privacy and personal data protection; security of networks and information systems;
- 4) Acts or omissions that harm the financial interests of the Union referred to in Article 325 of the Treaty on the Functioning of the European Union, as specified in relevant EU secondary legislation;
- 5) Acts or omissions relating to the internal market as referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including breaches of EU competition and state aid rules, as well as breaches relating to the internal market connected to acts violating corporate tax rules or mechanisms intended to obtain a tax advantage that frustrates the object or purpose of applicable corporate tax law;
- 6) Acts or conduct that frustrate the object or purpose of the provisions set out in the EU acts in the sectors referred to in items 3), 4), and 5).

ART. 2 Purpose

This Regulation aims to implement Legislative Decree No. 24 of 10 March 2023 ("Implementation of Directive (EU) 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 regarding the protection of persons who report breaches of national legislation") and, in particular:

- to provide employees and all individuals intending to report to BALTUR violations of national or European Union legislation with a basic understanding of the provisions of Legislative Decree 24/2023, especially regarding the rights and protections guaranteed therein;
- to outline the procedures adopted by BALTUR for the receipt and handling of reports, in accordance with Legislative Decree 24/2023.

ART. 3 Persons Entitled to Protection

The provisions of this Regulation apply:

- a) to persons who report breaches of national or European Union legislation that harm the public interest or the integrity of BALTUR, and of which they have become aware by virtue of their work or professional activities carried out for BALTUR, including employees or equivalent personnel, self-employed workers, freelancers, consultants, volunteers and interns (both paid and unpaid), members of BALTUR's Board of Directors, or individuals with administrative, management, supervisory, control, or representative roles;
- b) to individuals other than the reporting person who may nevertheless be subject to retaliation, including indirect retaliation, due to their involvement in the reporting process, in particular:
- facilitators, as defined in Article 1, letter b);
 - individuals within the same work context as the reporting person who have a close personal or family relationship with them, up to the fourth degree of kinship;
 - colleagues of the reporting person who work in the same work environment and maintain a regular and ongoing working relationship with them;
- c) to entities owned by the reporting person or for which the reporting person works, as well as entities operating within the same work context as the reporting person.

The protections set forth in this Regulation also apply when the report is made:

- a) before the work or professional relationship has begun, if the information reported was acquired during the selection process or other pre-contractual stages;
- b) during the probationary period;
- c) after the end, for any reason, of the work or professional relationship, if the information reported was acquired during that relationship.

ART. 4 Subject of Reports

For the purposes of this Regulation, the subject of a report includes information regarding breaches of national and European Union legislation, as defined in Article 1, letter g), limited to points 1, 2, and 3, that harm the public interest or the integrity of BALTUR.

The information may concern both breaches already committed and breaches that have not yet occurred but which the whistleblower reasonably believes, based on concrete elements, are likely to occur. Reports may also concern conduct intended to conceal committed violations.

The information that is clearly baseless, information that is already entirely in the public domain, and information obtained solely based on unreliable rumors or hearsay (so-called "rumors") are not considered to be subject to reporting.

The provisions of this Regulation do not apply to:

- a) Disputes, grievances, or requests related to a personal interest of the whistleblower that concern only their employment relationship or relationships with hierarchical superiors;
- b) Reports of breaches already mandatorily regulated by EU or national acts listed in Part II of the Annex to Legislative Decree No. 24/2023 or by national acts implementing the EU acts listed in Part II of the Annex to Directive (EU) 2019/1937;
- c) Reports concerning matters of national security or procurement related to defense and national security, unless such matters fall under applicable European Union law.

PART II – REPORTING CHANNELS: GENERAL OVERVIEW

ART. 5 Reporting Channels

Reports may be submitted through the following channels:

- 1) Internal reporting channel, established and managed by public sector bodies and private entities subject to Legislative Decree No. 24/2023, including BALTUR;
- 2) External reporting channel, established and managed by the National Anti-Corruption Authority (ANAC);
- 3) Public disclosure, made through the press or via electronic or other media capable of reaching a broad audience;
- 4) Reporting to judicial or accounting authorities.

ART. 6 Internal Reporting Channels

Public and private entities subject to Legislative Decree No. 24/2023 must:

- 1) Define, through a specific organizational act, the procedures for receiving and handling reports;
- 2) Establish and activate appropriate internal reporting channels.

To be considered adequate, internal reporting channels must:

- a) Guarantee the **confidentiality** of the identity of the whistleblower, the person involved, and any other person mentioned in the report, as well as the content of the report and any related documentation;
- b) Allow reports to be submitted **in writing**, including through digital means (e.g., online platforms), and **orally**, via

telephone hotlines or voice messaging systems, or, upon the whistleblower's request, through a **direct meeting** with the person(s) responsible for handling reports;

c) Designate the individual(s) responsible for managing the reports;

d) Define the procedures for receiving and handling the reports.

ART. 7 External Reporting Channels

External reports are directed to ANAC and can be made in writing, through the online platform specifically activated by the Authority, or orally, via telephone lines or voice messaging systems, or, upon the whistleblower's request, through a meeting with the designated individuals arranged within a reasonable time.

The external channels activated by ANAC ensure the confidentiality of the whistleblower's identity, of the person involved, and of any person mentioned in the report, as well as the content and related documentation of the report. The same confidentiality is guaranteed even if the report is submitted via different channels or received by personnel other than those specifically assigned to handle reports. Any external report sent to a body other than ANAC must be forwarded to ANAC within seven days of receipt, with the whistleblower being informed of this transfer.

The whistleblower may submit an external report if, at the time of submission, at least one of the following conditions is met:

a) There is no internal reporting channel available in their work context, or such a channel, though mandatory, is not active or not compliant with the requirements of Article 4 of Legislative Decree No. 24/2023;

b) An internal report has already been made but has not been followed up;

c) The whistleblower has reasonable grounds to believe that an internal report would not be properly followed up or would expose them to the risk of retaliation;

d) The whistleblower has reasonable grounds to believe that the violation may pose an imminent or clear danger to the public interest.

For more information about ANAC's role, its contact details, its procedures for managing reports, reporting channels, and protection measures for whistleblowers, refer to Article 8 of Legislative Decree No. 24/2023, the information published on ANAC's website pursuant to Article 9, and the guidelines issued by the Authority under Article 10 of the same Decree.

ART. 8 Public Disclosure

A whistleblower who makes a public disclosure is entitled to the protections set out in Legislative Decree No. 24/2023 if, at the time of disclosure, one of the following conditions applies:

1) The whistleblower previously made an internal and external report, or made an external report directly, and did not receive any response within the required time limits regarding the actions taken or planned in response to the report;

2) The whistleblower has reasonable grounds to believe that the violation may constitute an imminent or obvious threat to the public interest;

3) The whistleblower has reasonable grounds to believe that an external report may pose a risk of retaliation or may not be properly followed up, due to the specific circumstances of the case, such as the risk that evidence may be concealed or destroyed, or that the recipient of the report may be colluding with the perpetrator or involved in the violation.

ART. 9 Report to Judicial or Accounting Authorities

Protected persons may also consider reporting unlawful conduct of which they have become aware in the work context to the competent judicial or accounting authorities.

PART III - PROTECTIONS

ART. 10 Protections

The protection system established by Legislative Decree No. 24/2023 provides the following safeguards:

- 1) Protection of the confidentiality of the whistleblower, the facilitator, the person involved, and other individuals mentioned in the report;
- 2) Protection against any retaliation undertaken by the entity as a result of the report, public disclosure, or report to the judicial or accounting authorities;
- 3) Limitations on liability regarding the disclosure and dissemination of certain categories of information;
- 4) Provision of support measures for the whistleblower by Third Sector entities included in a special list published by ANAC;
- 5) Provisions concerning waivers and settlements.

ART. 11 Protection of Confidentiality

Reports may not be used beyond what is necessary to properly address them.

The identity of the whistleblower and any other information from which their identity may be directly or indirectly inferred may not be disclosed without the whistleblower's explicit consent, except to persons authorized to receive or follow up on reports. Such persons must be expressly authorized to process these data in accordance with Articles 29 and 32(4) of Regulation (EU) 2016/679 and Article 2-quaterdecies of Legislative Decree No. 196 of 30 June 2003 (Italian Data Protection Code).

In criminal proceedings, the whistleblower's identity is protected under the terms and conditions set forth in Article 329 of the Code of Criminal Procedure.

In proceedings before the Court of Auditors, the whistleblower's identity may not be revealed until the investigation phase is concluded.

In disciplinary proceedings, the whistleblower's identity may not be disclosed if the charges are based on separate and additional findings unrelated to the report, even if resulting from it. If the charges are based, in whole or in part, on the report and knowing the whistleblower's identity is essential to the accused's defense, the report can be used in disciplinary proceedings only with the whistleblower's explicit consent to disclosure of their identity.

The whistleblower shall be notified in writing of the reasons for any such disclosure during disciplinary proceedings, when such disclosure is essential for the defense of the accused, and in cases following internal or external reporting when disclosure is likewise essential to defend the involved party. In all cases, the whistleblower's explicit consent is required for the disclosure of their identity.

Entities subject to Legislative Decree No. 24/2023 must protect the identity of individuals mentioned in the report until the conclusion of proceedings initiated due to the report, under the same safeguards provided to the whistleblower. Reports are exempt from the right of access to documents under Articles 22 et seq. of Law No. 241 of 7 August 1990, as well as from simple and general civic access under Articles 5 et seq. of Legislative Decree No. 33 of 14 March 2013.

Without prejudice to the above protections, in internal and external reporting procedures, the person involved may

be heard, or at their request, shall be heard — also in writing — through the submission of observations and documentation.

ART. 12 Protection Against Retaliation

The individuals (natural or legal) referred to in Article 3 who make reports, public disclosures, or file complaints with judicial or accounting authorities must not suffer retaliation as a result of these actions.

By way of example, the following may constitute retaliation when carried out because of a report, public disclosure, or complaint:

- Dismissal, suspension, or equivalent measures;
- Demotion or denial of promotion;
- Reassignment of duties, change of workplace, salary reduction, or changes in working hours;
- Suspension of training or restrictions on access to training;
- Negative performance evaluations or references;
- Disciplinary measures or other sanctions, including financial penalties;
- Coercion, intimidation, harassment, or ostracism;
- Discrimination or unfair treatment;
- Failure to convert a fixed-term contract into a permanent one, where the worker had a legitimate expectation of conversion;
- Non-renewal or early termination of a fixed-term contract;
- Damage to reputation, including on social media, or financial/economic harm, including loss of income or job opportunities;
- Placement on blacklists based on formal or informal industry agreements that hinder future employment;
- Early termination or cancellation of a contract for the supply of goods or services;
- Revocation of a license or permit;
- Referral for psychiatric or medical assessments.

The persons referred to above may report any retaliation they believe they have suffered to ANAC. If retaliation occurs within a public sector context, ANAC must immediately inform the Department of Public Administration under the Presidency of the Council of Ministers, as well as any relevant oversight or disciplinary bodies. In the private sector, ANAC shall inform the National Labour Inspectorate, for appropriate action.

To gather the necessary evidence for verifying retaliation, ANAC may request assistance from the Department of Public Administration or the National Labour Inspectorate, within their respective responsibilities. However, only ANAC has the authority to assess the evidence and, where appropriate, impose administrative sanctions under Article 21 of Legislative Decree No. 24/2023.

Any actions taken in violation of the retaliation prohibition are null and void.

Whistleblowers who were dismissed as a result of a report, public disclosure, or complaint to judicial or accounting authorities are entitled to reinstatement.

The competent judicial authority shall adopt all necessary measures, including interim ones, to protect the whistleblower's legal position, such as compensation for damages, reinstatement, orders to stop retaliatory conduct, and declarations of nullity of acts taken in breach of the retaliation ban.

In judicial, administrative, or extrajudicial proceedings concerning retaliation, it shall be presumed that the retaliatory conduct was carried out as a result of the report, public disclosure, or complaint. The burden of proof to demonstrate that the conduct was based on reasons unrelated to the report rests with the party accused of retaliation.

In compensation claims filed by whistleblowers with the judicial authority, if they prove that they made a report, public disclosure, or complaint under Legislative Decree No. 24/2023 and suffered damage, it is presumed, unless proven otherwise, that the damage resulted from that action.

ART. 13 Conditions for the Application of Protection Against Retaliation

The protective measures provided under Legislative Decree No. 24/2023 in cases of retaliation apply to the individuals referred to in paragraph 1 of the previous Article 12 who report, publicly disclose, or file complaints with the judicial or accounting authorities, provided the following conditions are met:

- At the time of the report, public disclosure, or complaint to the judicial or accounting authority, the whistleblower had reasonable grounds to believe that the information regarding the reported, disclosed, or denounced violations was true and fell within the objective scope of application of Legislative Decree No. 24/2023;
- The report or public disclosure was made in accordance with the provisions of Chapter II of Legislative Decree No. 24/2023.

The motives behind the whistleblower's decision to report, disclose publicly, or file a complaint with the judicial or accounting authority are irrelevant for the purposes of protection.

The protections under this Regulation do not apply, and the whistleblower may be subject to disciplinary sanctions—in compliance with the procedures set forth by the Workers' Statute and the applicable National Collective Labour Agreement (CCNL)—if it is established, even by a first-instance court ruling, that:

- The whistleblower is criminally liable for defamation or slander;
- The whistleblower is civilly liable for the same grounds, in cases of willful misconduct or gross negligence.

ART. 14 Limitations of Liability Concerning the Disclosure and Dissemination of Certain Categories of Information

The individuals (natural or legal persons) referred to in paragraph 1 of Article 12 who disclose or disseminate information about violations covered by confidentiality obligations (excluding those under Article 1, paragraph 3, of Legislative Decree No. 24/2023), or relating to copyright protection or personal data protection, or information that damages the reputation of the person involved or reported, shall not be punished if, at the time of the disclosure or dissemination, they had reasonable grounds to believe that such action was necessary to reveal the violation and that the report, public disclosure, or complaint to the judicial or accounting authority was made under the conditions required for the activation of protective measures, as detailed in Article 13.

If the above conditions are met, any further liability, including civil or administrative liability, is also excluded.

Unless the conduct constitutes a criminal offense, the individuals referred to in paragraph 1 of Article 12 do not incur any liability, including civil or administrative liability, for obtaining or accessing the information regarding the violations.

Criminal liability and any other liability, including civil or administrative, are not excluded for actions, conduct, or omissions unrelated to the report, complaint to judicial or accounting authorities, or public disclosure, or that are not strictly necessary to reveal the violation.

ART. 15 Support Measures

ANAC shall establish and publish on its official website a list of Third Sector entities that provide support measures to whistleblowers.

These support measures include free-of-charge information, assistance, and advice on how to report and on protection against retaliation as provided under national and EU legislation, on the rights of the person involved, as well as on how to access legal aid funded by the State.

ART. 16 Provisions Regarding Waivers and Settlements

Any waivers or settlements, in whole or in part, concerning the rights and protections established by Legislative Decree No. 24/2023 shall be deemed invalid unless made in accordance with the procedures and forms set out in Article 2113, paragraph 4, of the Italian Civil Code.

PART IV - RECEIPT AND MANAGEMENT OF REPORTS

ART. 17 Internal Reporting Channels and Recipient of Reports

In compliance with Article 4, paragraph 1, of Legislative Decree No. 24/2023, BALTUR has activated internal reporting channels that ensure—also through the use of encryption tools—the confidentiality of the identity of the whistleblower, the person involved, and any person mentioned in the report, as well as the content of the report and related documentation.

Specifically, reports may be submitted:

- 1) In written or oral form, via digital means, using a dedicated online platform with encryption. Internally, only Attorney Costantino Di Miceli, member of the Bologna Bar, is authorized to access this platform. He is responsible for managing internal reporting channels and, consequently, the reports received.
- 2) Orally, upon the whistleblower's request, through a face-to-face meeting with Attorney Costantino Di Miceli. The meeting must be scheduled within a reasonable time frame and no later than fifteen days from the date the request is received. This deadline is suspended between August 1st and August 31st each year. During that period, it remains possible to submit written or oral reports via the platform.

Any internal report mistakenly submitted through other means or to someone other than Attorney Costantino Di Miceli must be forwarded to him within seven days of receipt by the receiving party, who must also inform the whistleblower of this transmission.

If the report is made orally during a meeting with Attorney Di Miceli, a written transcript of the meeting is prepared by him. At the end of the meeting, the transcript is reviewed, corrected if necessary, and signed by both the attorney and the whistleblower. Any documentation provided by the whistleblower is attached. A receipt of the report is issued, and the report is logged in a confidential register maintained by Attorney Di Miceli.

If submitted via the platform, the whistleblower receives an access code at the time of submission, which serves as a receipt.

Should the report concern Attorney Di Miceli, it must be submitted directly to ANAC (the National Anti-Corruption Authority).

ART. 18 Anonymous Reports

Reports that do not include identifiable information about the whistleblower are considered anonymous.

Anonymous reports that are sufficiently detailed are treated the same as regular reports.

If the whistleblower is later identified and notifies ANAC of having suffered retaliation as a result of the report, they may benefit from the protective measures provided by Legislative Decree No. 24/2023.

BALTUR records anonymous reports and retains related documentation in accordance with general record-keeping rules applicable to its operations, enabling traceability if the whistleblower or reporter later claims retaliation to ANAC.

ART. 19 Content of the Reports

To enable proper investigation, the report must be adequately detailed and should include:

- a) A clear and complete description of the reported facts;
- b) Time and location of the events;
- c) Circumstances in which the whistleblower became aware of the facts;
- d) Details identifying the individuals involved;
- e) Identification of any other persons who can provide relevant information;
- f) Any documents supporting the claims made;
- g) Any other information useful for verifying the validity of the report.

ART. 20 Procedure for Managing Reports

Attorney Costantino Di Miceli is responsible for handling the received reports and must:

- a) Maintain communication with the whistleblower and request additional information if necessary;
- b) Act diligently and promptly in verifying the reports;
- c) Provide feedback to the whistleblower within three months of the acknowledgment of receipt or, in its absence, within three months from the seventh day after report receipt;
- d) Make clear information available regarding internal reporting channels, procedures, requirements, and how to report externally. This information is accessible at the workplace and published on BALTUR's official website, including for third parties in a legal relationship with BALTUR (see Article 3).

If Attorney Di Miceli finds himself in a conflict of interest, he must inform the Board of Directors, which will consider forwarding the report to ANAC.

Attorney Di Miceli is the confidential custodian of the whistleblower's identity and is therefore authorized to process their personal data.

As a preliminary step, Attorney Di Miceli must assess whether the report is admissible under Legislative Decree No. 24/2023 by evaluating:

- a) Legal requirements from a subjective perspective (i.e., identity of the whistleblower);
- b) Legal requirements from an objective perspective (i.e., type of violation);
- c) Whether BALTUR has jurisdiction over the matter;
- d) If the report is manifestly unfounded;
- e) If the content is so vague that it makes understanding the facts impossible.

If the report lacks detail, Attorney Di Miceli may request additional information.

If admissible, the internal inquiry begins.

During the inquiry, Attorney Di Miceli may:

- Ask the whistleblower for clarifications or documents;
- Request documents from BALTUR departments while maintaining confidentiality;
- Interview individuals indicated by the whistleblower or others who may have relevant information.

If the report is clearly unfounded, it is dismissed with a reasoned decision, and the whistleblower is notified.

If the report appears to have substance, Attorney Di Miceli:

- Notifies the relevant authorities or bodies within BALTUR;
- Takes or recommends appropriate measures.

If the report concerns criminal offenses, Attorney Di Miceli ensures that the report is sent—with a note signed by the Chair of the Board of Directors—to the competent judicial authority, identifying it as a whistleblowing report.

If the report concerns matters outside of BALTUR's competence, it is forwarded to the relevant external bodies.

Attorney Di Miceli does not assess individual liability, which is beyond his mandate.

All activities are documented in writing, and the whistleblower is updated on progress, subject to confidentiality

obligations.

The procedure must be completed within a reasonable period, and in any case:

- Within three months from acknowledgment of receipt or seven days from report receipt;
- If justified and properly explained, the procedure may take up to six months from acknowledgment or the seven-day deadline.

Attorney Di Miceli must inform the whistleblower of the final outcome.

ART. 21 Personal Data Processing

BALTUR processes all personal data in accordance with EU Regulation 2016/679 (GDPR) and Legislative Decree No. 196/2003.

Personal data that is clearly not necessary for handling a specific report is not collected, or if collected accidentally, it is immediately deleted.

Data subjects' rights under Articles 15–22 of the GDPR may be exercised within the limits of Article 2-undecies of Legislative Decree No. 196/2003.

Data processing for whistleblowing is carried out in line with Articles 5 and 25 of the GDPR, and whistleblowers and involved persons are informed according to Articles 13 and 14. Appropriate technical and organizational measures are adopted to protect rights and freedoms.

Specifically, BALTUR:

1. Appointed Attorney Costantino Di Miceli to receive and manage reports, acting under the direct authority of BALTUR (data controller) with specific instructions;
2. Adopted the Whistleblower Software platform as the reporting tool and designated the provider as data processor;
3. Ensured alternative reporting methods also guarantee the confidentiality of the whistleblower, those mentioned in the report, and the report's content.

ART. 22 Retention of Report-Related Documentation

Reports received by BALTUR and all related documents, including those produced or collected during investigations by Attorney Di Miceli, are retained only for the time necessary to process the report and, in any case, no longer than five years from the date the final outcome of the procedure is communicated.

This retention complies with the confidentiality obligations of Article 11 and Article 5(1)(e) of the GDPR.

Meeting transcripts and any attached documentation signed by both Attorney Di Miceli and the whistleblower are subject to the same five-year retention period.

PART V – FINAL PROVISIONS

ART. 23 Dissemination, Information, and Awareness

This Regulation will be displayed in the workplace in such a way as to make it easily accessible and consultable, and will be published on the official website of BALTUR to ensure maximum dissemination.

The contents of this Regulation will be covered in a dedicated training session for all BALTUR employees, following its approval, and will subsequently be part of the periodic information, training, and awareness activities directed at all employees.

BALTUR will take any necessary initiative to ensure that this Regulation is made known to individuals and legal entities with which it has relationships so that they can inform their employees and collaborators.



ART. 24 Reference to Other Provisions

For matters not covered by this Regulation, explicit reference is made to the provisions of Legislative Decree No. 24/2023 and the guidelines adopted by ANAC pursuant to Article 10 of the aforementioned Legislative Decree No. 24/2023, as amended or supplemented by the Authority from time to time.

ART. 25 Adoption of the Regulation and Subsequent Updates

This Regulation was adopted by the Board of Directors of BALTUR by resolution dated December 12, 2023.

Updates to this Regulation will come into effect from the date of their approval by the Board of Directors of BALTUR, or on any different date specified in the approval resolution, and will be progressively published on the official website of BALTUR.

This translation was generated with the assistance of artificial intelligence. Baltur reserves the right to make changes and corrections at any time. The Italian version is to be considered the official one and is available on the website www.baltur.com.