



CORPORATE PROCEDURE "WHISTLEBLOWING POLICY"

Procedure for reporting offenses and irregularities

Versione	Descrizione	Responsabili	Approvazione	Data
1.0	Première version	Studio Legale Pavia e Ansaldo - Avv. Mario Di Giulio	-	29/11/2023
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1. Legal Basis and Nature of the Institute

This Policy has been established by ETC Invest S.p.A. to comply with the regulatory provisions on Whistleblowing provided by Legislative Decree No. 24 of March 10, 2023, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, regarding the protection of persons reporting violations of Union law and provisions on the protection of persons reporting violations of national legislative provisions ("**Decree**").

The term "whistleblower" refers to the natural person who reports to the competent authorities information on violations (acts, behaviors, or omissions) that harm public interest or the integrity of public administration or private entities. The term "whistleblowing policy" refers to the set of procedures for reporting and the actions provided for the protection of the recipients of this policy (as defined in paragraph 2) and related parties (as defined in paragraph 6).

The objective of this policy is to describe and regulate the process of receiving, analyzing, and managing reports, providing the whistleblower with clear operational indications regarding recipients, subject matter, content, and transmission methods of the reports, as well as the forms of protection available to them in accordance with the provisions of the Decree.

2. Recipients

Recipients of this Policy are the reporters, i.e., individuals who report information about violations or unlawful conduct acquired within their work context, where they may be at risk of retaliation (i.e., any behavior, act, or omission, even attempted or threatened, carried out due to the reported disclosure, which directly or indirectly causes unjust harm to the reporter).

Specifically, reporters include COMPANY REPRESENTATIVES, EMPLOYEES, and COLLABORATORS, individuals who, although not belonging to ETC Invest S.p.A., operate on behalf of or in the interest of the company in Italy and abroad.

COMPANY REPRESENTATIVES: The President and members of the Board of Directors, the Board of Statutory Auditors, the CEO, General Managers, members of other corporate bodies of ETC Invest S.p.A. eventually established under art. 2380 of the Civil Code or special laws, as well as any other person in a top position under the Decree, meaning anyone in a position of representation, control, administration, or management of ETC Invest S.p.A. (even if these functions are exercised de facto) or a unit or division thereof, with financial and functional autonomy.

EMPLOYEES: Individuals who have an employment relationship with the Company, of any type or nature, including employment relationships such as: fixed-term, apprenticeship, part-time, secondment, or under para-subordinate employment contracts (labor supply).

SELF-EMPLOYED WORKERS: Individuals who carry out their activity at ETC Invest S.p.A.
COLLABORATORS: Individuals who have relationships with the Company: (i) agency relationships and other relationships resulting in a coordinated and continuous performance, predominantly personal, of a non-subordinate nature; (ii) occasional

collaboration relationships (e.g., consultancy), individuals subject to the direction or supervision of a COMPANY REPRESENTATIVE, even if not EMPLOYEES, as well as interns (paid and unpaid).

Reports can also be made by reporters:

- Before the legal relationship begins (i.e., if information on violations is acquired during the selection process or in other pre-contractual phases);
- During the probationary period;
- After the termination of the legal relationship (i.e., if information on violations is acquired during the relationship itself).

3. Reports

3.1 Object of Reports

Reports must concern information about:

- i) Acts relevant under Legislative Decree No. 231 of June 8, 2001; or
- ii) Violations of the MODEL, the CODE OF ETHICS, and internal procedures of ETC Invest S.p.A.

that the reporter has acquired within the scope of their work context.

Reports should not concern disputes, claims, or requests of a personal nature that relate exclusively to individual employment relationships or relationships with hierarchically superior figures or colleagues.

Only reports directly related to facts observed by the reporter, not based on hearsay, will be considered. Reports related to behaviors, crimes, or irregularities harming ETC Invest S.p.A. are also considered relevant.

For example, the report may concern actions or omissions, committed or attempted:

- Legally relevant;
- In violation of the MODEL, the CODE OF ETHICS, principles of internal control, and other internal procedures or company provisions subject to disciplinary action;
- Capable of causing reputational damage to ETC Invest S.p.A.;
- Capable of causing harm to the health or safety of employees, citizens, or users, or causing harm to the environment;
- Capable of prejudicing employees, users, or other individuals working at ETC Invest S.p.A.

3.2 Content of the Report

For the purposes of this Policy, only reports pertaining to the information outlined in the subparagraphs i) and ii) of the preceding paragraph are deemed relevant. This includes well-founded suspicions concerning violations or illicit conduct that have been committed or, based on concrete elements, could be committed, as well as elements related to actions aimed at concealing such violations or illicit conduct. Reports must be made in good faith and should concern truthful, verifiable facts directly known to the reporter.

The reporter is obligated to provide all the information within their knowledge that may be useful in verifying the validity of the reported facts, facilitating appropriate investigations to corroborate the subject matter of the report. The report must contain at least the following elements, considered necessary requirements for the admissibility of the report:

- Personal details of the reporter, if they decide to submit the report specifying their identity.
- Facts, details, or other elements enabling the identification of the perpetrators of violations or illicit conduct.
- Description of the reported facts and the methods by which knowledge of them was acquired.
- Date and place of occurrence of the reported incident, if known.
- Indication of individuals aware of the reported facts.
- Indication of any documents that may provide evidence of the reported facts.
- Any other information that may offer useful verification regarding the existence of the reported facts.

Anonymous reports are accepted only if adequately detailed and capable of revealing specific facts and situations. They will be considered only if they do not appear prima facie irrelevant, unfounded, or lacking in detail. The requirement of the truthfulness of the reported facts or situations is preserved to protect the reported party.

3.3 Reporting Channel

ETC Invest S.p.A employs an internal reporting channel that ensures the confidentiality of:

- (i) The identity of the reporter.
- (ii) The identity of the person involved in the report.
- (iii) The identity of the person mentioned in the report.
- (iv) The content of the report and its related documentation.

In accordance with the Decree, ETC Invest S.p.A makes available to reporters the following reporting channels:

- Online Reporting Platform: Provided by an external service provider, who will process data as the data processor based on the contract with ETC Invest S.p.A, as per Article 28 of EU Regulation 679/2016 and Article 18 of Legislative Decree no. 51/2018. This is in conformity with Article 13, paragraph 6 of the Decree. Reporters can submit written reports through this platform, ensuring the confidentiality of individuals and contents as indicated in the aforementioned paragraphs and related individuals, as defined in paragraph 6, through the use of encryption tools. To submit reports, the address is: <https://etc-guarantee.com/index.php/le-sigalement-de-violation/>

- Oral Reporting Channel: Reporters can make oral reports through this channel. To submit oral reports, please contact the following phone number: +39 351 2086091 - Corporate Secretary.

It is important to note that the reporter has the option to request a direct meeting, scheduled within a reasonable timeframe, with the person in charge of managing the reporting channel (as defined in the subsequent paragraph).

3.4 Management of the Reporting Channel

ETC Invest S.p.A has entrusted the execution of activities related to the analysis and assessment of reports, assigning the role of reporting channel **manager to the Oversight Body**. The Principal Compliance Officer has been identified as the "Reserve Function" et available at the email address: eunice.vodounou@etcgroup.it.

The reporting channel manager evaluates the reports to determine their admissibility, conducting any necessary activities while respecting the confidentiality of individuals and content outlined in the sections referred to in paragraph 3.3 and related individuals, as defined in paragraph 6. A report cannot be deemed admissible if it is manifestly unfounded due to the absence of factual elements justifying investigations or if the content is too generic to allow the understanding of the facts, or if it involves reporting illicit activities with inappropriate or irrelevant documentation.

If necessary, the reporting channel manager may seek the technical assistance of third-party professionals and support from other corporate functions. To comply with the Decree's confidentiality requirements, the reporting channel manager must obscure any data that could identify individuals and contents as mentioned in paragraph 3.3 and related individuals, as defined in paragraph 6. If corporate functions are involved, they must also adhere to confidentiality obligations regarding individuals and contents mentioned in paragraph 3.3 and related individuals, as defined in paragraph 6.

In cases where external parties are involved in the investigation (potentially engaged by the reporting channel manager), confidentiality obligations stipulated by the Decree regarding individuals and contents as mentioned in paragraph 3.3 and related individuals, as defined in paragraph 6, must be extended to these external parties through specific contractual clauses included in agreements with them.

Upon completing the inquiry, the reporting channel manager provides a written final assessment of the reported case, along with details of the investigative activities conducted. It is clarified that in the case of manifestly unfounded reports, the reporting channel manager archives them, providing the reasons for this decision.

The reporting channel manager informs the Board of Directors of the inquiry's outcome through the aforementioned written assessment for appropriate disciplinary measures or, if necessary, the possible initiation of legal proceedings. The authority to adopt disciplinary measures remains within the competence of the designated functions, which must be promptly notified by the Board of Directors and, in any case, in a timely manner to initiate the necessary procedures.

In accordance with Article 5 of the Decree, the reporting channel manager, through the reporting software platform:

- Automatically issues an immediate acknowledgment of receipt of the report on the reception date.
- Maintains communication with the reporter and may request necessary additions.
- Diligently follows up on received reports.
- Provides feedback on the report within three months from the date of the receipt acknowledgment.

It is important to note:

- Reports submitted to an entity other than the reporting channel manager must be transmitted to the latter within seven days of receipt, with simultaneous notification to the reporter.
- The report and related documentation are retained for the time necessary for processing the report, but not exceeding five years from the date of the final outcome communication of the reporting procedure, in compliance with confidentiality obligations under Article 12 of the Decree.
- When, at the reporter's request, the report is made orally during a meeting with the reporting channel manager, it is documented, with the reporter's consent, by the reporting channel manager through recording on a suitable device for preservation and listening or through minutes. In the case of minutes, the reporter can verify, rectify, and confirm the minutes of the meeting through their signature.
- Every phase of the reporting management process must adhere to the provisions of Article 13 of the Decree titled "Processing of Personal Data."
- By providing an unregistered telephone line for reporters, ETC Invest S.p.A documents reports through a specific written form, including a detailed account of the conversation by the Corporate Secretary. The transcript content can be verified by the reporter through their signature.

4. Modalities of Reception and Training

This procedure is immediately applicable to ETC Invest S.p.A. The procedure must be widely communicated to become a constant reference in the company's activities. For the implementation of the procedure, training and information for the staff are managed by the competent function responsible, in close coordination with the Oversight Body of ETC Invest S.p.A. (Oversight Body - ODV) and with the heads of other company functions. Similar information and publicity for the COLLABORATORS are provided, also using differentiated methods, such as delivery in paper format with an acknowledgment of understanding, possibly distinguishing based on the type of contractual relationship with ETC Invest S.p.A.

Furthermore, ETC Invest S.p.A. publishes this procedure in a dedicated section of the website as well as on the company's intranet.

5. Scope of Application

This procedure applies to all business activities of ETC Invest S.p.A. The described procedure below must be faithfully implemented by the recipients, in line with the standards outlined in the Model 231 of ETC Invest S.p.A. and the requirements established by Anti-Corruption Laws, as well as in compliance with legal obligations that may arise from the report: particularly regarding the obligation to report to the Judicial Authority and the processing of personal data and the protection of privacy.

6. Protection of the Whistleblower and Affiliated Persons

Whistleblowers benefit from the protective measures outlined in the Decree, provided they had reasonable grounds to believe that the reported information was true. It is also specified that the protective measures prescribed by the Decree also apply to:

- Facilitators (i.e., the individual who assists the whistleblower in the reporting process, operating within the same work context).
- Individuals within the same work context as the whistleblower, bound by a stable emotional or familial relationship within the fourth degree.
- Co-workers of the whistleblower who work in the same work context and have a habitual and ongoing relationship with the whistleblower.

7. Confidentiality Protection and Prohibition of Retaliation

To prevent the fear of suffering prejudicial consequences from discouraging reporting violations, the identity of the whistleblower (or any other fact or information revealing it) cannot be disclosed or divulged without their explicit consent to parties other than those involved in managing the report.

Confidentiality must be ensured for every reporting method, even when done orally (telephone lines, voicemail, direct meetings), and at every stage of managing the report. The same confidentiality guarantee extends to individuals affiliated with the whistleblower.

It is the responsibility of the Reporting Manager to ensure the confidentiality of individuals and contents as outlined in paragraph 3.3 (from the moment the report is taken over, even in cases where it later proves to be incorrect or unfounded. Failure to meet this obligation constitutes a violation of the procedure and, consequently, of ETC Invest S.p.A.'s MODEL.) and individuals affiliated with the whistleblower (as defined in the previous paragraph).

Regarding the scope of the disciplinary proceedings, the identity of the whistleblower may be revealed to the head of the corporate function responsible for disciplinary proceedings only in cases where:

- There is explicit consent from the whistleblower.
- Or the disciplinary charge is based solely on the report, and knowledge of the whistleblower's identity is absolutely essential for the defense of the individual accused of the disciplinary charge or the person otherwise involved in the report, as requested and justified in writing by them.

In these cases, the whistleblower must be given advance notice through written

communication of the reasons necessitating the disclosure of confidential data.

In this circumstance, the head of the corporate function must submit a motivated request to the Reporting Manager, containing a clear and precise explanation of why knowledge of the whistleblower's identity is essential.

The same obligations of behavior, aimed at maintaining the confidentiality of the whistleblower, individuals, and contents as outlined in paragraph 3.3, and individuals affiliated, as defined in paragraph 6, apply to the head of the disciplinary proceedings (human resources).

Conversely, if the whistleblower denies their consent, the report cannot be used in the disciplinary proceedings, which, therefore, cannot be initiated or continued without additional elements on which to base the charge.

ETC Invest S.p.A. prohibits retaliation, meaning any behavior, act, or omission, even attempted or threatened, undertaken due to the report that causes or can cause unjust harm to the whistleblower, directly or indirectly. For retaliation, as per Article 17 of the Decree, it includes: dismissal, suspension, or equivalent measures; demotion or failure to promote; change in functions, workplace relocation, salary reduction, modification of working hours; suspension of training or any restriction on access to it; negative commendations or negative references; adoption of disciplinary measures or other sanctions, including pecuniary ones; coercion, intimidation, harassment, or ostracism; discrimination or unfavorable treatment; failure to convert a fixed-term employment contract into a permanent one, where the worker has a legitimate expectation for such conversion; non-renewal or early termination of a fixed-term employment contract; damages, including to the person's reputation, particularly on social media, or economic or financial prejudices, including loss of economic opportunities and loss of income; inclusion in improper lists based on a formal or informal sectoral or industrial agreement, which may prevent the person from finding employment in the sector or industry in the future; early termination or cancellation of a supply contract for goods or services; cancellation of a license or permit; request for psychiatric or medical examinations.

Individuals who believe they have suffered retaliation, even attempted or threatened, as a consequence of a report, report it to the ANAC, which must ascertain the causal relationship between retaliation and the report and then take appropriate measures.

In particular, if the Authority considers the communication inadmissible, it will archive it; if, instead, it verifies the validity and the causal relationship between the report and retaliation, it will initiate the sanctioning procedure.

In the case of a sanctioning measure, the relevant office informs the National Labor Inspectorate for measures within its competence. On the other hand, it is the responsibility of the judicial authority to take the necessary measures to ensure the protection of the whistleblower (reinstatement in the workplace, compensation for damages, cessation of conduct, as well as the nullification of the adopted acts). It is understood that ETC Invest S.p.A. may take appropriate disciplinary and legal measures, also to protect its rights, assets, and image.

8. Sanctioning Framework

Potential abuses of this procedure are a source of disciplinary liability and may be addressed in other competent forums. Such abuses include:

Legal Responsibility of the Whistleblower:

- When the criminal responsibility of the whistleblower is established, even at the first-degree level, for offenses such as defamation or slander, or if these offenses are committed with the report to the judicial or accounting authorities.
- In the case of civil liability for the same reason, due to intentional falsehoods reported with intent or gross negligence. In both cases, the whistleblower or informant will be subject to disciplinary action.

ETC Invest S.p.A. intervenes through the application of disciplinary measures in accordance with Article 6, paragraph 2-bis of Legislative Decree 231/2001 and the Decree, against

- **ANYONE WHO:**

- Commits retaliation (any behavior, act, or omission, even attempted or threatened, undertaken due to the report, causing or potentially causing unjust harm to the whistleblower directly or indirectly).
- Adopts behaviors that hinder or attempt to hinder the communication of reports.
- Violates the obligation of confidentiality regarding the identity of the whistleblower, individuals involved, or mentioned in the report, as well as the content of the report and its documentation and individuals affiliated.
- Violates the provisions specified by the Decree.

- **Disciplinary Action Against the Whistleblower:**

In cases specified in Article 16, paragraph 3, of the Decree ("in the event of a finding, even non-definitive first-degree judgment, against the whistleblower for criminal liability for the offenses of slander or defamation or otherwise for the same offenses related to the report to the judicial or accounting authorities, or civil liability for reporting intentionally false information with intent or gross negligence").

Disciplinary sanctions will be proportionate to the severity and extent of the ascertained illicit behaviors and may even lead to the termination of the relationship, in compliance with legal provisions and applicable National Collective Labor Agreements (CCNL). All confirmed violations of measures aimed at protecting the whistleblower are similarly sanctioned.