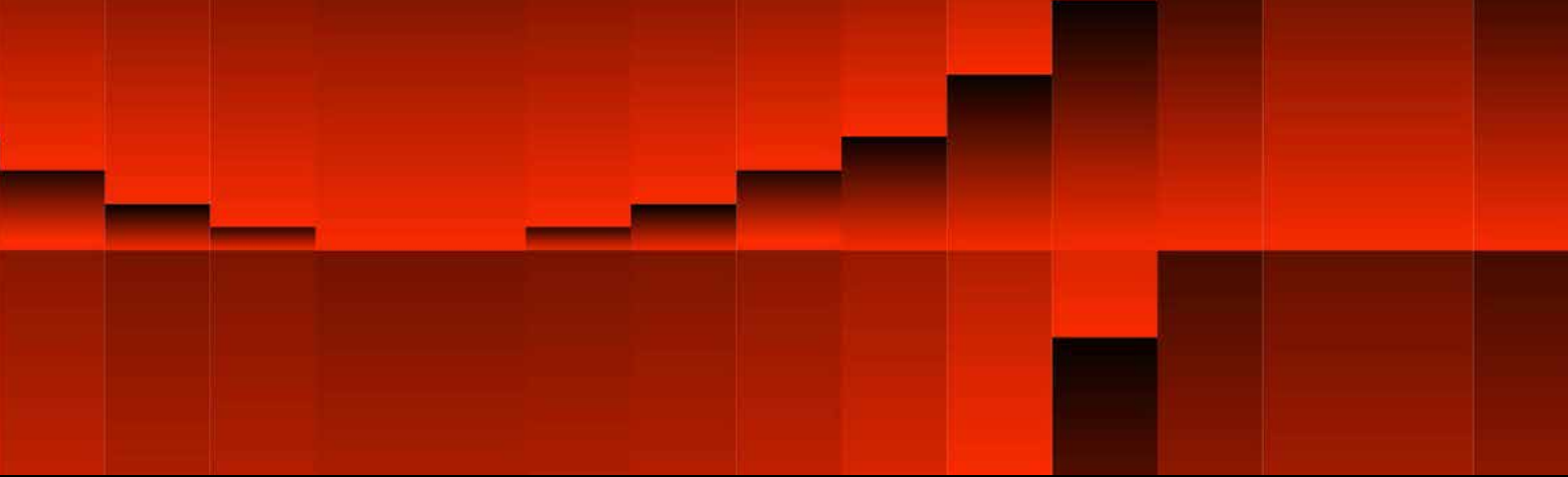




Group Policy Whistleblowing

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Approved by Chief Executive Officer - Luca Barboni
Board of Directors Elica S.p.A.

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Goals.

The Elica Group companies are committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

To maintain these standards, Elica encourages its employees, vendors and third parties who have concerns about suspected misconduct to come forward and express these concerns without fear of retaliation or unfair treatment.

This Group Policy is a key element in safeguarding the Elica Group integrity. It is aimed at enhancing Elica Group transparency and underpinning its system for combating practices that might damage its activities and reputation.

Protecting the integrity and reputation of Elica Group companies requires the active support of all employees, who are required to report incidents of

suspected fraud, corruption, collusion and coercion, and other serious infringements of the applicable laws, regulations, rules and policies.

Employees must also cooperate in investigations into such incidents.

By creating an environment of trust and maximum protection for its employees, Elica aims to encourage them to cooperate in full. Elica is therefore putting in place arrangements that will ensure that employees who report irregularities in good faith are guaranteed the utmost confidentiality and greatest degree of and most effective protection possible against any retaliation or reprisals, whether actual or threatened, as a result of their whistleblowing.

Scope.

This policy applies to all Elica Group employees and to any other person providing Elica Group's companies with services, including consultants and other service providers under contract to any company belonging to Elica Group.

General Principles.

- Any suspected or presumed incidents of illegal behaviour in the activities of the Elica Group Companies or of serious misconduct or serious infringement of Elica's rules, policies or guidelines (including Elica's Group Code of Ethics), or any action that is or could be harmful to the mission or reputation of Elica shall be reported;
- The people concerned must have one or more channels for whistleblowing and communication; in certain circumstances, they must be able to bypass the main channels for whistleblowing if these prove to be inappropriate;
- Employees and other recipients must not under any circumstances be subject to reprisals for whistleblowing;
- Employees and other recipients who report incidents in good faith must be protected, their rights must be respected and their identity must insofar as possible remain confidential, according to applicable laws and regulations;
- Reported incidents shall be verified in the appropriate manner and, if they are confirmed, the Company shall take all necessary steps to identify appropriate remedies.

Definitions.

COMMUNITY COURT:

judicial courts of the European Union.

COMPANY:

any entity of the Elica Group.

ELICA GROUP/GROUP:

Elica S.p.A. and its controlled companies, where controlled companies means those consolidated by Elica S.p.A.

GOOD FAITH:

means a reasonable belief that the reported information is true at the time of reporting.

RETALIATION:

any direct or indirect act or omission that causes unjustified detriment to the whistleblower as a result of the report, including but not limited to harassment, discrimination, or other adverse actions.

WHISTLEBLOWING MANAGEMENT :

autonomous and independent body within the Elica Group consisting of the Internal Audit Director and any other additional members appointed in accordance with applicable laws, in charge of managing the reports submitted.

References.

- Local applicable regulations on this subject¹;
- Data protection and privacy regulations;
- Elica Group's Code of Ethics;
- GP-10 – Anticorruption Policy;
- Other Elica Group Policies and Procedures that relating to risks identified in this Policy and their management;
- Applicable disciplinary framework.

Activity Description.

REPORTING OBLIGATIONS

Employees shall report any suspected or presumed incidents of illegal behaviour in the activities of the Elica Group companies or of serious misconduct or serious infringement of applicable laws, regulations, rules, policies or guidelines, or any action that is or could be harmful to the mission or reputation of Elica (hereinafter “irregularities”).

Such irregularities may involve employees and other recipients, partners, contractors, suppliers, beneficiaries or any other persons or entities that participate or seek to participate in activities financed by any Company.

Employees and other recipients shall cooperate in any official investigation, audit or similar request.

No employees or managers of Elica Group may use their position to prevent other employees from exercising their rights or complying with their obligations as indicated above.

The following subjects will not be considered:

- personal complaints (HR grievances), unless they involve violations;
- reports that are manifestly unfounded or instrumental.

REPORTING PROCEDURES



Each Company shall define its own Procedure and establish a suitable and appropriate reporting mechanism to ensure effectiveness of this Policy, including whistleblowers protection against any acts of Retaliation provided the reporting is made in Good Faith.

To this purpose, Elica Group has implemented the following electronic dedicated portal: “IntegrityLog” <https://elica.integrity.complylog.com/> which (unless it is in contrast with local regulations) has to be considered the unique reporting channel allowed.

The reporting channel is managed centrally by Elica SpA as Group Headquarter, unless locally a different way is required.

The reporting mechanism shall include an appropriate escalation method, to ensure that the Whistleblowing Team is promptly informed in case of Irregularities, including but not limited to:

- human rights violation,
- fraud and corruption,
- money laundering,
- environmental damage,
- any other wrongdoing that is detrimental to the interests or reputation of the Elica Group.

Each Company shall verify the local compliance regarding:

- designation of the Whistleblowing Management;
- the use of IntegrityLog as the reporting channel.

Where not compliant, alternative channels must be established in line with local legal requirements.

In the event of a conflict of interest, the concerned individual must not be involved in the investigation or management of the case, and appropriate alternative arrangements shall be implemented.

A report of irregularity notices received shall periodically be submitted to the Board of Directors or the Shareholders' meeting, as applicable.

PROTECTIVE MEASURES

The protection of a person reporting an Irregularity shall be guaranteed, first of all, by the fact that their identity will be treated in confidence within the limits and in compliance with applicable local laws and regulations (including Company Procedures), to prevent any form of retaliation. This means, within the said limits, that their name will not be revealed, unless the whistleblower personally authorises the disclosure of his/her identity or this is a statutory requirement, particularly if it is essential to ensure that the right of the people implicated to be given a fair hearing is upheld. In such a case, the Company shall be required to notify the whistleblower before revealing their identity.

PENALTIES FOR THOSE TAKING RETALIATORY ACTION

Any form of retaliation undertaken by an employee or other recipient against any person for reporting an Irregularity in Good Faith is prohibited and considered to be a breach of the loyalty and professional ethics requirements of Elica Group. In such a case, disciplinary measures shall be taken.

RIGHTS OF IMPLICATED PERSON

Any employee or other recipient implicated by reports of Irregularities must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case.

In any event, findings referring to an employee specifically by name may not be made upon the completion of the above-mentioned procedure, unless that employee has had the opportunity to put forward their comments in keeping with the principle of respect for the right to be given a fair hearing, as interpreted by the Community Courts.

DATA PROTECTION

Each company within the Elica Group which, in accordance (where applicable) with Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 and the relevant national legislation implementing it in the Member State in which it is established, sets up an internal reporting channel, acts as an independent data controller with respect to the personal data contained in reports relating to it, pursuant to Articles 4(7) and 24 of Regulation (EU) 2016/679 ("GDPR").

Elica S.p.A., as the parent company, makes the IT reporting platform available to the other Group companies and is responsible for its operational management.

It also carries out admissibility checks and substantive assessments of reports received through this channel. The procedures governing the handling of reports by Elica S.p.A. will be specified in the procedures adopted by the individual Group companies. In any event, in relation to these activities, which are performed on behalf of and in accordance with the documented instructions of each data controller, Elica S.p.A. acts as a data processor pursuant to Article 28 of the GDPR.

To this end, a specific Data Processing Agreement has been entered into between Elica S.p.A. and each Group company. This agreement governs, in accordance with Article 28(3) of the GDPR, the subject matter, duration, nature and purposes of the processing, the types of personal data and categories of data subjects involved, as well as the respective obligations and rights of the data controller and the data processor.

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