

# Code of Ethics

**D-003**

## Handling of reports: the protection of persons who report violations of Union law' (so-called whistleblowing discipline).

---

*The INARCA S.p.A. Code of Ethics is a personal rather than a corporate document. All of us must respect the values and conduct described in this document as people first and foremost, and then as workers and professionals.*

*Companies are made up of people and their behaviour: coherency, integrity and respect are values that we must demand of ourselves before asking them of others.*

*We incorporate our principles into our professional activities and our relationships with all individuals who come into contact with INARCA S.p.A., endorsing transparency, a sense of responsibility and correctness.*

*We require our co-workers and partners to behave in the same manner and believe that sharing these principles can contribute to cultural, economic and social development, to the benefit of all individuals and future generations.*

*These values are our legacy, they created us and made us what we are today, and they'll continue to accompany us in the future, because a company without values is a company without value.*

---

COPIA CONTROLLATA: Documento "Rilasciato" tramite software gestionale "Navision" e/o copie distribuite tramite Lista di distribuzione.  
CONTROLLED COPY: Document "Released" via Navision management software and/or copies distributed via Distribution List.

- COPIA NON CONTROLLATA: In altri archivi o stampata su carta.  
- UNCONTROLLED COPY: In other archives or printed on paper.

03	Incorporation of EU Directive 2019/1937 by Legislative Decree 24/2023
02	Updated to new document layout
01	Legal check and Board of Statutory Auditors
00	Issue

REVISIONE/REVISION | DESCRIZIONE MODIFICA/CHANGE REVISION

03	G. Piovesan DG	N. Piovesan PER	G. Piovesan DG	G. Piovesan DG	15.12.2023
REVISIONE/REVISION	EMESSO/ISSUED	REDATTO/WITTEN	VERIFICATO/VERIFIED	APPROVATO/APPROVED	DATA/DATE

SOLO PER USO INTERNO.  
FOR INTERNAL USE ONLY.

Il presente documento contiene informazioni confidenziali ed è proprietà di Inarca S.p.A. Qualsiasi copia, divulgazione o consegna a terzi deve essere autorizzata.  
This document contains confidential information and it is property of Inarca S.p.A. Any copy, spreading, hand it over or any other use must be allowed.



1.	SCOPE OF APPLICATION AND ADDRESSES .....	3
2.	OUR VALUES.....	3
2.1.	Legality.....	3
2.2.	Integrity .....	3
2.3.	Indendence .....	3
2.4.	Respect for Human Dignity .....	4
2.5.	Responsibility.....	4
2.6.	Transparency and Clearness of Information .....	4
2.7.	Confidentiality and Protecting Company Information.....	4
2.8.	Protecting Workers and the Community.....	4
2.9.	Equality .....	4
2.10.	Environmental Protection.....	4
3.	CODE OF CONDUCT FOR MANAGING COMPANY ACTIVITIES .....	4
3.1.	Shareholders.....	4
3.2.	Accounting.....	5
3.3.	Customers .....	5
3.4.	Suppliers And External Collaborators.....	5
3.5.	Media.....	6
3.6.	Public Administration .....	6
3.7.	Conflict of interest .....	6
3.8.	Corruption and Official Misconducts .....	6
3.9.	Competitors.....	7
3.10.	Civil Society.....	7
3.11.	Environmental Protection.....	7
3.12.	Use of resources and Energy.....	7
3.13.	Correct Use of Company Assets and IT Tools .....	8
3.14.	Protecting Company Information .....	8
4.	CODE OF CONDUCT FOR MANAGING COLLABORATORS (EMPLOYEES, TEMPORARY WORKERS, AGENTS, CONSULTANTS, PARTNESRS).....	8
4.1.	Child labour .....	8
4.2.	Forces Labour .....	8
4.3.	Health and Safety in Workplace .....	8
4.4.	Freedom of Association and The Right to collective Bargaining .....	9
4.5.	Discrimination .....	9
4.6.	Disciplinary Practice .....	9
4.7.	Working Hours .....	9
4.8.	Remuneration .....	9
5.	WHISTLEBLOWING POLICY FOR INTERNAL REPORTING CHANNEL.....	9
5.1.	Introduction .....	9
5.2.	Subject of the alert and excluded alerts .....	10
6.	IMPLEMENTATION OF THE CODE OF ETHICS AND THE EU DIRECTIVE 2019/1937 (SO-CALLED <i>WHISTLEBLOWING</i> DISCIPLINE) .....	10
6.1.	Disseminations of The Code of Ethics .....	10
6.2.	Reporting Code of Ethics, in accordance with § 5.2 .....	10
6.2.1.	Anonymous reports .....	11
6.2.2.	Contents of the report .....	11
6.3.	Requests for Clarification and Support in Implementing the Code of Ethics, in accordance with § 5.2 .....	11
6.4.	Managing and Checking Code of Ethics Reports, in accordance with § 5.2.....	12
6.4.1.	Receipt of the notification .....	12
6.4.2.	Relations with the reporter and integrations of the report .....	12
6.4.3.	Esame della segnalazione.....	12
6.4.4.	Preliminary investigation .....	12
6.4.5.	Acknowledgement to the reporter .....	13
6.4.6.	Conflict of Interest .....	13
6.5.	Retaliation.....	13
6.6.	System of Sanctions.....	13
6.7.	Wrongful Reporting of Violations .....	13
6.8.	Entry into Force .....	13



## 1. SCOPE OF APPLICATION AND ADDRESSES

The INARCA S.p.A. Code of Ethics clearly and transparently defines the set of VALUES which INARCA S.p.A. uses as a basis for achieving its objectives. As such, it defines the simple and practical rules of conduct to be followed and represents an essential tool to define responsibilities, structures, roles and regulations, and to interpret and manage the various activities that we carry out as part of our jobs, in relation to the roles and responsibilities assigned to us.

All members of the INARCA S.p.A. management team are under the obligation to follow the principles of this Code of Ethics when setting objectives, making investment proposals and implementing projects, as well as in any decision or action relating to the running of INARCA S.p.A.

By following these rules of conduct, we intend to prevent crimes from being committed that involve creating unfair advantages or interests for the company.

The regulations stated by the Code of Ethics are **BINDING** for **directors, collaborators**, anyone working with INARCA S.p.A. through a contractual relationship, even if only temporary, and, in general, for all **stakeholders**. More specifically, it applies to:

- any natural and/or legal person who acts as a **representative, director or manager** of INARCA S.p.A. or of one of its organisational units, starting from the **members of the Board of Directors and senior managers**;
- members of the Board of Statutory Auditors;
- all **collaborators** (employees; temporary workers; agents, consultants, partners for INARCA S.p.A. initiatives);
- anyone carrying out activities in the name and on behalf of INARCA S.p.A., meaning anyone **with whom the Company has a business relationship** (customers, suppliers, financial intermediaries).

## 2. OUR VALUES

***“UNA FABBRICA CON LA FABBRICA” (MANY DIFFERENT FACTORYS UNDER ONE ROOF)** “We wish to continue producing in Italy and we want to contribute to maintaining and supporting the growth of Italy’s tradition of mechanical engineering. We want to be a reliable partner for our customers in terms of providing concrete solutions to their requirements: with us, they can find a hands-on team who continuously push themselves to offer innovative products.”*

This is the Company’s vision, described in its Management System policy, which is supported and driven by strong values that are shared among the owners, managers and collaborators: Ethics, Striving for Excellence, Customer Satisfaction.

### 2.1. Legality

All Addressees, as defined under point 1, are obliged to respect applicable laws and regulations, the Code of Ethics and the company’s in-house rules, following them with integrity and fairness.

INARCA S.p.A. recognises that compliance with all applicable laws and regulations in the countries in which it operates is an essential principle; it is therefore in the interest of INARCA S.p.A. that all actions carried out in its name or on its behalf fully comply with legal requirements, the Code of Ethics and all applicable technical, accounting and sound administration standards.

The Code of Ethics integrates and specifies the content of applicable legal provisions. Some provisions of the Code of Ethics may be contrary to legal provisions, but the latter shall always prevail over the present document and they are to be considered fully acknowledged herein.

The provisions of the Code of Ethics shall prevail over all in-house regulations issued by company bodies while exercising their delegated powers, which integrate the content of the Code of Ethics; the latter shall apply to all INARCA S.p.A.’s economic transactions regardless of the country in which they are carried out.

Every operation completed as part of each company process must be legitimate, coherent, reasonable, documented and verifiable, in accordance with company procedures formalised in company documents.

Any conduct that goes against the Law and the present Code of Ethics is banned and shall be subject to sanctions. A company policy is required which aims at carefully preventing and severely disciplining such conduct with regard to both internal and external relationships.

### 2.2. Integrity

All Addressees are obliged to base their conduct on the principles of good faith, honesty, moral integrity, transparency, mutual respect, correctness and impartiality, avoiding any form of unfair advantage gained as a result of another party’s position of weakness or of being less informed.

### 2.3. Indendence

INARCA S.p.A. ensures its autonomy in every professional relationship, taking full responsibility for making independent decisions.



## 2.4. Respect for Human Dignity

INARCA S.p.A. respects the basic rights of individuals, protecting their physical, moral and cultural well-being and guaranteeing equal opportunities. To this end, it guarantees working conditions that respect individuals' dignity and ensures safe working environments.

## 2.5. Responsibility

In every department and across all company positions, we are committed to making the decisions that fall under our responsibility and reacting in a quick, efficient and thorough way. We always take responsibility for our actions.

INARCA S.p.A. is committed to respecting rules of free competition as these represent an essential part of the market in which it operates, and it denounces any conduct which may harm or evade said rules.

## 2.6. Transparency and Clearness of Information

All information is managed, processed, assessed and provided in good faith, in a clear, correct, transparent and timely way, without favouring any interest group or single individual. We are careful not to give our stakeholders false expectations.

Relations with stakeholders, at all levels, must be based on continuous and transparent dialogue; this is the only way to guarantee ongoing, trust-based relationships that allow us to work together in a mutually beneficial way, driving the sustainable growth of the value created.

The conviction that we are acting for the benefit of the company does not justify behaving in a way that goes against the principles stated by the present Code of Ethics.

## 2.7. Confidentiality and Protecting Company Information

During and after the termination of an employment relationship, we undertake to keep strictly and fully confidential all information relating to the Company, its personnel and its customers of which we become aware as part of our work, in order not to cause any material or moral damage.

All economic and/or any other information which is disclosed to those working with Inarca spa as part of their duties, belongs to INARCA S.p.A. and forms an essential part of the company's intangible assets, which are indispensable for the creation of value.

Collaborators must take special care when disclosing such confidential information to various other types of collaborators, via telephone, fax and/or e-mail, instant messaging, videoconferencing or any other technological support available and, in general, they must adopt all precautions not specifically stated herein in order to avoid any unauthorised disclosure and the information entering the public domain.

## 2.8. Protecting Workers and the Community

We go beyond respecting applicable health and safety and environmental legislation, actively working towards prevention and improvements in these fields.

To this end, INARCA S.p.A. adopts the most suitable measures to avoid, combat and manage the risks involved with carrying out its work.

We do not accept nor promote business to the detriment of workers' health and safety.

## 2.9. Equality

INARCA S.p.A. condemns and rejects any form of discrimination based on the age, gender, sexual orientation, health, nationality, political opinions and religious beliefs of its stakeholders in all the decisions that affect relationships with them.

INARCA S.p.A. supports and respects human rights in accordance with the UN Universal Declaration of Human Rights.

## 2.10. Environmental Protection

INARCA S.p.A. makes every effort to protect the environment and prevent pollution.

In carrying out our work, we are well-aware of the fact that everything we consume, exploit and destroy will not be recreated tomorrow.

## 3. CODE OF CONDUCT FOR MANAGING COMPANY ACTIVITIES

### 3.1. Shareholders

INARCA S.p.A. operates in total transparency with regard to its shareholders, keeping them well-informed and ensuring they play an active role in the company, in accordance with the law. INARCA S.p.A. ensures the right conditions are in place so that shareholders are well-informed before Shareholders' Meetings and can exercise the rights and powers to which they are legally entitled during said Meetings, and in all other appropriate occasions, in a knowledgeable way.

All managers and collaborators shall behave in such a way as to protect and increase the value of the Company.



INARCA S.p.A. encourages members of the Board of Directors to participate in shareholders' meetings.

### 3.2. Accounting

All operations and transactions are duly registered and authorised and are verifiable, legitimate and coherent.

For each operation, it is possible to check the decision-making and authorisation process and how it was carried out.

Transparent accounting is based on the accuracy, completeness and authorisation of basic information for the relative accounting records.

All employees are obliged to collaborate to ensure that management operations are correctly and promptly represented in accounting records.

Suitable support documentation is archived relating to the activities carried out for each operation, allowing for the following to take place, at any time:

- facilitated bookkeeping;
- identification of the characteristics of and reasons behind the operation as well as the definition of the various levels of responsibility;
- accurate reconstruction of the operation, also in order to reduce the probability of errors in interpretation.

All records must reflect the content of the support documentation. It is the responsibility of every employee to ensure that documentation is easy to trace and is organised in a logical way.

Financial statements and corporate communications required by law must be drawn up in a clear way to correctly and truthfully represent the capital, financial position and operating results of INARCA S.p.A.

### 3.3. Customers

INARCA S.p.A. analyses the needs of its Customers and offers products and services able to satisfy their requirements, in a timely, professional, impartial and expert way. Customer relations are based on mutual respect and transparency, with the aim of building solid relationships to improve the respective performance of both parties.

All Customers deserve respect and dedication and should be listened to without any form of discrimination.

Likewise, INARCA S.p.A. expects its Customers to treat it in the same way.

All Customers are monitored by dedicated departments, in the context of upholding the mutual commitments entered into as part of the agreements in place, as well as ensuring satisfaction in relation to the services provided and the support of the entire structure.

Furthermore, INARCA S.p.A.'s Management System is intended to guarantee that the goods and services provided meet suitable standards.

To this end, INARCA S.p.A. ensures that it:

- communicates with Customers in a clear and transparent way, correctly informing them of the characteristics of the goods and services on offer, by using simple and easy-to-understand language;
- provides high-quality products and services that satisfy the reasonable expectations of its customers, protecting their safety;
- remains truthful in its advertising, commercial communications and any other information provided, avoiding creating false expectations regarding its goods and/or services.

### 3.4. Suppliers And External Collaborators

INARCA S.p.A. manages the purchasing of goods and services in accordance with the principles of transparency and correctness. Purchasing processes are based on finding the best competitive advantage, fully respecting the equal opportunities of each supplier.

Predetermined criteria are used to select, assess and manage suppliers, which take into consideration the latter's reliability in terms of technical knowledge and economic and financial standing, as well as their respect of the principles stated in the Code of Ethics. This allows for an accurate, objective assessment of the quality, price and abilities of each supplier, guaranteeing an adequate level of service provision.

In compliance with the present Code of Ethics, all our suppliers and collaborators must:

- not use child labour, whether directly or through subcontractors or people working in their own homes;
- not use nor support the use of forced labour;
- guarantee a safe and healthy working environment and implement effective measures to prevent potential accidents or damage to workers' health;
- guarantee workers with freedom of association and the right to publicly take part in collective bargaining, in accordance with the law;



- not discriminate, in any way, based on ethnic group, country of origin, religion, disability, gender, sexual orientation, age, trade union membership or political affiliation;
- not use coercive measures to influence its workers;
- forbid any behaviour within the Company that does not respect workers' dignity;
- respect the working hours and minimum wages stated by the employment contracts in place;
- promptly implement corrective measures should any non-conformities with the aforementioned ethical principles arise;
- guarantee that the aforementioned conditions are also respected by main suppliers and collaborators.

### 3.5. Media

Media relations are handled exclusively by the company departments appointed to do so and are agreed upon beforehand, in line with the company communications strategy defined by INARCA S.p.A.

Collaborators shall not provide media representatives (press, television, radio, etc.) with information, opinions or declarations on behalf of the Company, without the necessary authorisation to do so from the departments in charge.

Under no circumstances shall collaborators offer any form of payment, gift or other benefit aimed at influencing the professional work of the media.

### 3.6. Public Administration

Relations with public institutions are handled exclusively by the company departments appointed to do so.

None of the stakeholders referred to under point 1 are authorised to make payments to public officials and/or the public administration in general, unless they are linked to services or contracts that have been duly authorised by the company departments appointed to manage said services.

Any conduct that in some way aims at promising or giving a Public Official or civil servant money or another benefit in order to induce them to carry out their duties in such a way as to create an advantage for the individual and/or the Company is strictly forbidden.

It is forbidden to offer money or gifts to managers, officials or employees of the Public Administration or to their relatives, whether they be Italian or from another country, unless they are gifts of a modest value. Several public institutions have adopted their own codes of conduct which often state that all personnel are banned from receiving gifts or from accepting gifts with an economic value higher than a defined limit, which may even only be interpreted as going beyond normal business practices or courtesy, or be understood as being aimed at acquiring preferential treatment in carrying out any of INARCA S.p.A.'s activities.

Should one of INARCA S.p.A.'s directors, employees or collaborators receive explicit or implicit requests for any kind of benefit from the Public Administration, or from natural or legal persons acting as an employee or on behalf of the Public Administration, then they must immediately suspend all relations and inform the Board of Statutory Auditors.

### 3.7. Conflict of interest

A conflict of interest refers to any situation, occasion or relationship in which, even only potentially, personal interests or the interests of other associated individuals (e.g. friends and relatives) or of organisations in which an individual is involved in some way, could compromise the obligation to remain impartial.

In order to avoid conflicts of interest arising:

- all operations and activities must only ever be undertaken in the interest of the Company and in a lawful, transparent and correct way; it is therefore forbidden for anyone to use their own position to create interests that go against those of the company, and to carry out any form of work for customers, suppliers, competitors and/or third parties that goes against the interests of the Company;
- all collaborators are under the obligation to avoid conflicts of interest between personal economic activity and that of their relatives and the roles they hold within the organisation; employees must therefore avoid having a joint interest, whether evident or hidden, in the activities of customers/suppliers/competitors/partners and it is forbidden to accept an offer of money or other benefits from competitors, customers, suppliers or partners as compensation or for any other reason;
- any situation which compromises or may compromise objectivity, loyalty to the Company or individuals' performance in carrying out their tasks is forbidden;
- the General Management must be promptly informed of any situation which may constitute or cause a conflict of interest. In fact, should a conflict of interest arise, it would not only go against legal provisions and the principles stated by the Code of Ethics, but it would also harm the company's reputation and integrity.

### 3.8. Corruption and Official Misconducts

INARCA S.p.A. strictly forbids any Addressees from directly or indirectly offering, on a personal basis, money, loans, rewards, gifts or benefits of any kind to customers, suppliers, shareholders, external collaborators and anyone who has a relationship with the Company, for the purpose of gaining unfair advantages.



Codice/Code:  
D-003

Business courtesies, such as gifts, are only allowed if authorised by the individual's supervisor and as long as they are of modest value and, in any case, do not jeopardise the integrity and reputation of one of the parties involved, and do not affect the recipient's independence of judgement.

Likewise, collaborators may not accept gifts, invitations or favourable treatment, unless they fall within the limits of normal business courtesy and are only of symbolic value.

More specifically, employees shall not:

- receive any form of fee from anyone to carry out one of their duties or to do something that goes against their official duties;
- be influenced by third parties in making decisions and/or in carrying out activities relating to their work.

Should a contract be lost as a result of the above, this will not result in any demotion, penalties or other harsh consequences.

INARCA S.p.A. forbids payments and payment collections carried out for the purpose of guaranteeing or speeding up actions or services over which they have a legal right and which they have the right to use in another way. Such payments may be requested by individuals in power who force others to give them or promise to give them or others money or other advantages, also non-financial benefits, in order to carry out, speed up or not carry out standard actions, abusing their position.

Should a contract be lost as a result of the above, this will not result in any demotion, penalties or other harsh consequences.

INARCA S.p.A. forbids improper payments from being made or received through agents, representatives, consultants and all individuals who act on behalf of the organisation.

External collaborators will be chosen based on whether they share the values stated herein.

### 3.9. Competitors

INARCA S.p.A. recognises the importance of a competitive market and, therefore, it undertakes to respect free competition laws and condemns any conduct that harms or evades said regulations.

INARCA S.p.A. markets its products by focusing on their value and their quality, refraining from the disparagement of competitors in any way.

Should the customer request a comparison with the products and services provided by competitors, then the collaborator shall highlight the advantages of the company's own services, in any case ensuring that all comparisons are made using fair and correct criteria.

INARCA S.p.A. does not knowingly violate intellectual property rights belonging to third parties.

### 3.10. Civil Society

INARCA S.p.A. does not make donations to and does not sponsor political organisations or trade unions or actions for the sole purpose of political propaganda. It may support non-profit initiatives and organisations as long as they are well-known, can be directly contactable and work on concrete projects to help and support weaker members of society, children and disadvantaged individuals, or initiatives linked to the local community or to protecting cultural heritage in line with its own commitments in terms of sustainability.

### 3.11. Environmental Protection

INARCA S.p.A. firmly believes that the environment is a resource that must be protected, in the interest of all people, future generations and the company itself.

It therefore aims at achieving excellence in the field of environmental protection, setting itself the goal of continuously improving its performance in this area.

To this end, INARCA S.p.A.:

- adopts certified environmental management systems;
- supports environmental initiatives aimed at promoting sustainable development;
- provides ongoing training and raises awareness among its management team and all members of staff regarding environmental issues.

INARCA S.p.A. may contribute to promoting and developing scientific and technological research so that products and processes can be designed and developed that are increasingly environmentally-friendly and more focused on protecting customers' safety, as well as paying greater attention to the health and safety of all collaborators involved.

### 3.12. Use of resources and Energy

INARCA S.p.A.'s activities are planned and monitored using the Management System tool, with a view to using as few resources as possible. Specific improvement targets are set, and operating procedures are defined throughout the company.



## 3.13. Correct Use of Company Assets and IT Tools

Employees are required to guarantee the utmost respect for Company infrastructure, resources, tools and materials.

Employees must only use Company equipment to carry out the work assigned to them.

All members of the INARCA S.p.A. company organisation are obliged to follow all instructions received and meet the requirements of diligence, prudence and good faith when using the company resources assigned to them, being responsible for ensuring that said resources remain in good condition and in good working order.

Should any assigned resources break down or become damaged or should their good condition or good working order be at risk, then this must be flagged up to the company departments in charge, identified in accordance with the company organisation chart.

Personal use of company resources is prohibited.

As stated by the IT regulation, it is forbidden for collaborators to use company resources, whether they be computers, technical resources or any other kind, for private purposes or interests, or for purposes or interests that go against the company's activities.

## 3.14. Protecting Company Information

All non-public information relating to INARCA S.p.A., of which a Director, Employee, Collaborator or Statutory Auditor may become aware as part of their role or, in any case, as part of their working relationship, must be considered confidential, as it belongs exclusively to INARCA S.p.A., and must only be used to carry out their specific duties.

Confidential information shall mean, by means of example but not limited to: technical information relating to products and procedures; purchase plans; cost, price, marketing or service strategies; information relating to sales, investments.

Directors, Collaborators and Statutory Auditors must take the utmost care to avoid said information being wrongfully disseminated and must not use any non-public information or allow such information to be used.

## 4. CODE OF CONDUCT FOR MANAGING COLLABORATORS (EMPLOYEES, TEMPORARY WORKERS, AGENTS, CONSULTANTS, PARTNESRS)

INARCA S.p.A. recognises that human resources play a central role in achieving the company's mission and, as a result, it adopts procedures and methods for HR recruitment, training and work which are based on respect for human values and the autonomy and responsibility of workers.

It is in the interest of and essential for INARCA S.p.A. to help boost the potential of each employee or collaborator, promoting working environments, procedures and an organisation that are continuously based on:

- respect, also during the recruitment phase, of each individual's personality and dignity, constantly preventing any situations of discomfort, hostility or intimidation;
- preventing discrimination and abuse of any kind.

### 4.1. Child labour

There is no child labour at INARCA S.p.A., in accordance with Italian Law.

### 4.2. Forces Labour

INARCA S.p.A. does not use any form of forced labour.

INARCA S.p.A. does not withhold salaries, benefits, property or documents belonging to its collaborators in order to force them into working for the organisation. All staff are free to end their employment in accordance with the applicable trade union agreement in force.

### 4.3. Health and Safety in Workplace

INARCA S.p.A. firmly believes that all Collaborators and third parties who access the workplace must be able to work in a comfortable and safe environment.

INARCA S.p.A. therefore guarantees a safe and healthy workplace, implementing effective measures to prevent potential accidents, injuries or illness which may be the result of, be related to or occur during work.

To this end, INARCA S.p.A.:

- undertakes to comply with applicable health and safety and environmental regulations;
- carries out and updates its risk assessment procedure in order to plan all the necessary measures to protect the health and safety of its Collaborators and the third parties who access the workplace, guaranteeing a healthy environment;
- provides its personnel with appropriate personal protective equipment, at its own expense, should it not be possible to reduce or eliminate the causes of each risk in the workplace;
- encourages the workers' health and safety Representative to take part in the process to prevent risks and protect the health and safety of the workers themselves, colleagues and third parties;
- provides ongoing training and raises awareness among the management team and all members of staff regarding health and safety;





- guarantees that all infrastructure is adequate, clean and safe, including access to clean toilet facilities, drinkable water and an on-site canteen providing food, maintaining a ban on smoking in the workplace.

#### 4.4. Freedom of Association and The Right to collective Bargaining

INARCA S.p.A. guarantees that its workers have freedom of association and the right to publicly take part in collective bargaining in accordance with the law.

#### 4.5. Discrimination

INARCA S.p.A. does not discriminate and does not support any form of discrimination based on political opinions, trade union membership, religion, ethnicity, nationality, age, gender, sexual orientation, health or, more in general, any intimate characteristic of a person.

The company respects people's basic rights, protecting their moral integrity and guaranteeing equal opportunities.

Internal and external relations must not involve any form of conduct that discriminates based on political opinions, trade union membership, religion, ethnicity, nationality, age, gender, sexual orientation, health or, more in general, any intimate characteristic of a person.

INARCA S.p.A. considers diversity to be an opportunity to be exploited for innovation and development through dialogue and sharing opinions, ideas and experiences.

Human resources are of key importance for the Company and a critical factor to enable it to successfully compete on the market. The honesty, fairness, skills, professionalism, reliability, technical expertise and dedication of the company's personnel are indispensable for INARCA S.p.A. to fulfil its obligations and the Company requires the same characteristics of all its Collaborators.

#### 4.6. Disciplinary Practice

INARCA S.p.A. protects the moral integrity of its collaborators, safeguarding them against acts of psychological violence and combating any form of discrimination or harm to people.

INARCA S.p.A. rejects all forms of sexual harassment, situations of mobbing and conduct or verbal statements that may hurt a person's feelings.

#### 4.7. Working Hours

INARCA S.p.A. guarantees that the working week shall be limited to a maximum amount of overtime, in accordance with the contractual agreements in place.

INARCA S.p.A. allows its employees to take the number of holiday days to which they are entitled, sick leave which has been justified by the doctor in charge and maternity or paternity leave in accordance with Italian Law and the applicable National Collective Bargaining Agreement.

#### 4.8. Remuneration

INARCA S.p.A. guarantees that workers are paid in accordance with the minimum amounts provided for by the contracts in place. Clear details of the breakdown of workers' salaries and benefits are duly provided in writing.

Overtime is paid at a higher rate that shall not be less than the amount stated by the national collective bargaining agreement.

### 5. WHISTLEBLOWING POLICY FOR INTERNAL REPORTING CHANNEL

#### 5.1. Introduction

The European Union, with Directive 2019/1937, renewed the legislation concerning the protection of persons who report breaches of Union law, in order to create a minimum standard for the protection of whistleblowers' rights in all Member States. Italy implemented the European Directive with Legislative Decree no. 24 of 10 March 2023 (hereinafter the "Decree").

With the adoption of this Policy, the company Inarca S.p.A. (hereinafter, the "Company") intended to comply with the aforementioned regulatory requirements, as well as with the guidelines provided in this regard by ANAC (National Anti-Corruption Authority).

The objective pursued is to provide the whistleblower, i.e. the person who reports violations, with clear operational indications on the subject, contents, recipients and methods of transmission of reports.

The procedure for handling whistleblowing guarantees the confidentiality of the identity of the whistleblower from the moment of receipt and in any subsequent contact. Pursuant to Article 5(1)(e) of the Decree, this policy therefore provides information on the channels, procedures and prerequisites for making internal and external reports.



5.2. Subject of the alert and excluded alerts

The reports indicated in the following table may be made:

Number of employees	With Organisational and Management Model Legislative Decree no. 231/01	Object of the report
WITH 50 OR MORE	NO	<ul style="list-style-type: none"> <li>EUROPEAN AND NATIONAL OFFENCES (SEE POINTS A) AND B) BELOW) (ARTICLE 3(2)(A) OF LEGISLATIVE DECREE NO. 24/2023)</li> </ul>

More specifically, the infringements listed in the table above may concern:

- a) breaches of national or European provisions consisting of offences in the following fields: public procurement; services, products and financial markets and prevention of money laundering and terrorist financing; **product safety and compliance**; transport safety; **environmental protection**; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; privacy and personal data protection and security of networks and information systems
- b) infringements of European provisions consisting of: (i) acts or omissions detrimental to the Union's financial interests; (ii) acts and omissions relating to the internal market; (iii) acts and behaviour that frustrate the object or purpose of the provisions of Union acts in the areas mentioned above.

The following alerts are excluded from the scope of the new rules:

- linked to a **personal interest of the whistleblower**, relating to his/her individual employment relationship, or inherent to employment relationships with hierarchically superior figures (e.g. labour disputes, discrimination, interpersonal conflicts between colleagues, reports on the processing of data carried out in the context of the individual employment relationship in the absence of an injury to the public interest or to the integrity of the private body or public administration), given that the new rules aim to protect the integrity of the legal entity and to include *'all those situations in which the object or purpose of the activities carried out in the public and private sector for the full achievement of public purposes is frustrated, which deviate from its purposes or undermine its proper conduct'*.
- **Complaints that are excluded** because they relate to a personal interest of the **whistleblower are therefore not considered whistleblowing reports** and, therefore, may be treated as ordinary reports, where provided for. In fact, it is possible that companies, especially the more structured ones, already contemplate procedures and channels for the internal reporting of violations that do not fall within the scope of the whistleblowing discipline, but which are relevant because they violate principles or prescriptions contained, for example, in the Code of Ethics or in the staff regulations.

6. IMPLEMENTATION OF THE CODE OF ETHICS AND THE EU DIRECTIVE 2019/1937 (SO-CALLED WHISTLEBLOWING DISCIPLINE)

In order to implement and support its values and the present Code of Ethics, INARCA S.p.A. has provided for the following activities:

- dissemination of the Code of Ethics and the eu directive 2019/1937 (so-called *whistleblowing* discipline);
- reporting any violations of the Code of Ethics, in accordance with § 5.2;
- supporting implementation of the Code of Ethics and the eu directive 2019/1937 (so-called *whistleblowing* discipline);
- managing and checking any reports of violations;
- monitoring and checking ongoing improvement.

6.1. Disseminations of The Code of Ethics

INARCA S.p.A. undertakes to inform all Addressees of the present Code of Ethics about the values and principles stated herein and to guarantee that the Code is disseminated both inside and outside the company, by:

- providing a copy to all members of company bodies, all collaborators (employees, temporary workers, agents, consultants, partners), customers, suppliers and financial intermediaries, as described under point 1;
- distribution to all employees via the *'Studio Ragazzo'* web portal;
- displaying a paper copy in a place that is accessible to all employees;
- publishing an electronic version, in both Italian and English, on its websites and/or social networks.

All collaborators, whether they have a permanent work contract or not (including temporary workers), consultants, the main suppliers and business partners, and anyone with whom INARCA S.p.A. has a contractual relationship shall read the Code and undertake to follow the guidelines and rules stated therein, adapting their behaviour to comply with the provisions of the present Code of Ethics.

In addition, INARCA S.p.A. shall provide due notification of any amendments to the Code.

6.2. Reporting Code of Ethics, in accordance with § 5.2

INARCA S.p.A. undertakes to provide efficient communication channels to allow collaborators to report any violations, ask for advice or give feedback.



**It should be noted that the receipt of reports is suspended during the Company's closing period.**

Everyone has the obligation to report a violation of one of the provisions of the present Code of Ethics, by using the following channels:

- notifying the HR Manager or, if said person is involved in the situation in question, by directly notifying the General Management;
- notifying the Board of Statutory Auditors if a director is involved;
- through the INARCA S.p.A. website, under the "Sustainability" section.

**Whistleblowing reports** can be made in the following ways:

- in written form
  - by ordinary mail by inserting the report in two sealed envelopes, including, in the first envelope, the identification data of the reporter, together with an identity document; in the second envelope, the subject of the report; both envelopes must then be placed in a third envelope marked 'confidential to the reporting manager' on the outside and addressed to: **Nicoletta Piovesan**;
  - by mailbox posted outside the pedestrian gate by inserting the report in two sealed envelopes, including, in the first envelope, the identification data of the reporting party, together with an identity document; in the second envelope, the subject of the report; both envelopes must then be inserted in a third envelope marked "reserved for the reporting party" on the outside and addressed to: **Nicoletta Piovesan**;
- orally
  - through a face-to-face meeting with the Whistleblowing Officer, **Nicoletta Piovesan**, which must be arranged within a reasonable time limit by appointment.

## 6.2.1. Anonymous reports

The Company reserves the right to consider anonymous reports, with a view to launching in-depth analyses/investigations to ascertain what has been reported, only if they contain precise, concordant and adequately substantiated information. In any case, the protection measures to preserve the person making the report only apply if the person making the report is subsequently identified and retaliated against.

## 6.2.2. Contents of the report

The report, under penalty of inadmissibility, must contain:

1. the identification data of the person making the report (except for the indications relating to anonymous reports), as well as an address to which subsequent updates should be sent;
2. a clear, complete and detailed description of the facts that are the subject of the report;
3. the circumstances of time and place in which the reported event occurred and, therefore, a description of the facts that are the subject of the report, specifying the details of the circumstantial information and, where present, also the way in which the facts that are the subject of the report came to the attention of the person making the report;
4. the personal details or other elements enabling identification of the person(s) considered responsible for the facts reported;
5. an indication of any other persons who may report on the reported facts;
6. an indication of any documents that may confirm the validity of such facts;
7. any other information that may provide useful confirmation of the existence of the facts reported;
8. in the case of the use of the analogue channel (see below), the express declaration that he/she wishes to benefit from the whistleblowing protections, e.g. by inserting the wording "reserved to the whistleblower".

## 6.3. Requests for Clarification and Support in Implementing the Code of Ethics, in accordance with § 5.2

Should there be any doubts regarding the correct interpretation or implementation of the Code of Ethics and/or Whistleblowing Directive (Legislative Decree 24/2023 implementing EU Directive 2019/1937) each Addressee may and must contact their Supervisor, if they are an employee, or their company representative if they are a third party, or contact the HR Department. Supervisors and company representatives must report all requests they receive to the HR Department. The General Management, through the HR Department, undertakes to provide all necessary support and shall analyse all comments and suggestions received, adopting appropriate corrective and improvement measures.

All supervisors are obliged to:

- use their own conduct to set an example for all collaborators working in their department;
- advise all collaborators to comply with the Code.



## 6.4. Managing and Checking Code of Ethics Reports, in accordance with § 5.2

Within the framework of the management of the internal reporting channel, the reporting manager (hereinafter also referred to as the 'manager' or 'receiver') operates in the following ways.

### 6.4.1. Receipt of the notification

The receiver shall issue the reporting person with an acknowledgement of receipt of the report within seven days from the date of receipt. The acknowledgement will be sent to the address indicated by the reporting person and, if not indicated, the report will be archived.

Anonymous reports are recorded and documentation is preserved.

Inarca S.p.A. will proceed with the archiving of reports received by ordinary mail using appropriate tools to ensure confidentiality. In the event of a direct meeting with the person making the report, the meeting will be recorded, or, if this does not take place or the person making the report does not consent to the recording, minutes will be taken of the meeting, which will be signed by both the manager and the person making the report and a copy will be provided to the latter.

### 6.4.2. Relations with the reporter and integrations of the report

The addressee maintains contact with the reporting person and may request integrations if necessary.

In the case of minutes drawn up following a meeting with the person making the report, the latter may check, correct and confirm the minutes of the meeting by his signature.

### 6.4.3. Esame della segnalazione

The receiver or the General Management, in accordance with § 5.2, may implement any action deemed necessary, including personally interviewing the person who reported the violation and any other individuals who may be able to provide further details on the issues reported.

To this end, the receiver or the General Management, in accordance with § 5.2, may call upon the support and collaboration of the company departments involved and, if necessary, the Company's external regulatory bodies (e.g. the Guardia di Finanza - *Italian finance police*, the Provincial Labour Directorate, Local Police, the Agenzia delle Entrate - *Italian Revenue Agency*).

At the outcome of the preliminary check:

- if the prerequisites are not met, the report is closed, stating the reasons;
- if the prerequisites are met, the preliminary investigation is opened.

INARCA S.p.A. undertakes to **guarantee that the identity of the person reporting the violation remains confidential as part of its management of the violation**, as provided for by (Italian) Legislative Decree 24/2023 implementing EU Directive 2019/1937 regarding the protection of employees or collaborators who report offences.

Alongside the controls carried out by dedicated Bodies on specific issues, any non-conformities that have arisen over the period are flagged up during the Management review and actions are implemented in order to manage them.

Should a violation involve a director, then, in this case, the Board of Statutory Auditors may use all investigation facilities permitted by law and by the present Code of Ethics and, in any case, must duly notify the Board of Directors and/or the Shareholders' Meeting of the results of its investigation.

### 6.4.4. Preliminary investigation

The receiver ensures the proper conduct of the preliminary investigation by:

- the collection of documents and information;
- the involvement of external parties (if it is necessary to use the technical assistance of third party professionals) or of other corporate functions, which are obliged to cooperate with the reporting manager;
- the hearing of any other internal/external persons, where necessary.

The preliminary investigation is carried out in accordance with the following principles:

- necessary measures are taken to avoid identification of the whistleblower and the persons involved;
- the checks are carried out by persons with the necessary training and the activities are properly traced and filed;
- all persons involved in the assessment maintain the confidentiality of the information received, unless otherwise provided for by law;
- checks are carried out by ensuring that appropriate measures are taken for the collection, use, disclosure and storage of personal information and by ensuring that the needs of the investigation are balanced with the need to protect privacy;
- appropriate measures are ensured to manage possible conflicts of interest if the report concerns the receiver.



## 6.4.5. Acknowledgement to the reporter

Within **three months** from the date of the acknowledgement of receipt or, in the absence of such an acknowledgement, within three months from the expiry of the seven-day time limit from the submission of the report, the receiver shall provide feedback on the report, communicating either:

- **the archiving**, giving the reasons for the decision, or
- that the report **is well-founded** and sent to the competent internal bodies for follow-up action, or
- the activity carried out and still to be carried out (in the case of reports involving a more time-consuming investigation activity) and any measures taken (measures taken or referral to the competent authority).

## 6.4.6. Conflict of Interest

If the reporting manager has a conflict of interest, e.g. as a reporting subject or as a reporter, the report will be handled as described in Section 6.2.

## 6.5. Retaliation

INARCA S.p.A. encourages individuals to report any suspected violations.

INARCA S.p.A. undertakes not to retaliate against/apply disciplinary actions to those who provide information on violations of the present Code.

## 6.6. System of Sanctions

Anyone who breaks one of the rules of conduct stated by the Code shall be subject to disciplinary sanctions, depending on the seriousness of the offence in question and the damage caused as a result.

Should Inarca S.p.A.'s Collaborators fail to comply with and/or violate the rules of conduct stated by the Code of Ethics, then this shall constitute a breach of their contractual obligations regarding their employment relationship and shall lead to disciplinary sanctions. Sanctions shall be applied in compliance with the Law and the applicable National Collective Bargaining Agreement.

Should senior managers or directors violate the rules of conduct stated by the Code of Ethics, then the Company's Board of Directors shall assess the facts and the conduct in question and shall take appropriate measures against the individuals responsible, pursuant to legal provisions and the applicable national collective bargaining agreements, considering that such violations represent a breach of the contractual obligations in place as part of the relationship in question.

Should any external collaborators, consultants or other third parties with whom INARCA S.p.A. has a contractual relationship in place, not as direct employees, violate the provisions of the Code of Ethics, then this shall lead, in the most serious cases, to the termination of the contract, without prejudice to any possible request for compensation should said conduct have damaged INARCA S.p.A. in any way, regardless of whether or not the contract has been terminated.

On the subject of the sanctions regime, the ANAC LGs, with a view to identifying the addressee, distinguish, for the various cases, between a natural person and a legal entity held liable and therefore addressee of the sanction.

In particular:

- in cases where the channel has not been set up, where procedures have not been adopted or where non-compliant procedures have been adopted, the person in charge is the management body;
- in cases where the activity of verification and analysis of the reports received has not been carried out, and where the obligation of confidentiality has been breached, the person responsible is the manager of the reports;
- to the case of sanctioning a person who has adopted a retaliatory act, it has been specified that the natural person identified as responsible for the retaliation is sanctioned.

## 6.7. Wrongful Reporting of Violations

Should a violation **be reported without grounds and/or reported in bad faith in order to cause harm to colleagues and/or collaborators**, then this shall be considered a breach and shall be subject to disciplinary sanctions.

## 6.8. Entry into Force

The present Code was adopted through a resolution passed by the Board of Directors of INARCA S.p.A. and after consulting the representatives or trade union organisations on approved date (First page), with immediate effect.

Any update, amendment or integration of the present Code must be approved by the Board of Directors of INARCA S.p.A. after consulting the representatives or trade union organisations.

An electronic version of the Code of Ethics and any updates shall be made available so that all INARCA S.p.A. collaborators and third parties can have complete knowledge of this document.