



Whistleblowing Policy
for the management of reports
25 June 2025



nadara

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1. OBJECTIVES

Nadara is committed to the highest possible standards of ethical, moral and legal business conduct. Enabling our stakeholders to raise concerns in a responsible and effective manner is an important part of this.

This procedure is designed to regulate the process for managing Reports (as defined below) while protecting the anonymity of the Whistleblower¹.

Nadara Limited and its subsidiaries (“**Nadara**” or the “**Group**”) encourages reports, which may be anonymous, relating to conduct which violates laws, regulations, authorities’ orders or Group procedures².

Nadara is committed to protecting anyone submitting a Report in good faith from intimidation or retaliation, and to ensuring their confidentiality and/or anonymity in accordance with applicable national and international regulations in the countries in which Nadara operates.

2. DEFINITIONS

Addressee(s): natural persons who have directly or indirectly obtained information about Breaches, including, but not limited to:

- employees (including former employees, candidates under selection and/or interns), self-employed people, collaborators, agents, members of corporate bodies and shareholders of the Group.
- employees, collaborators, members of corporate bodies and shareholders of customers, suppliers, suppliers, business partners, developers and co-developers, lenders of the Group

¹ For Group companies in the European Union, this procedure implements national regulations implementing the EU Directive 2019/1937 on the “protection of persons who report breaches of Union law”.

² You can raise concerns about potential violations of the Nadara policies, Code of Ethics, the law or regulations. Some examples are concerns regarding financial wrongdoing, harassment, discrimination or other issues in the workplace, health and safety, data privacy and information security, third party vendor management issues, misuse of company assets, fraud, human rights, unfair business practices, conflicts of interest, and more.

- members of local communities and members of civil society organizations (e.g., NGOs); and
- in general, all Nadara Stakeholders and external parties that have relations with the Group

Anti-Corruption Policy: Anti-Corruption and Anti Bribery Policy adopted by the Group and published onto the intranet as updated and/or amended from time to time.

Breach(es): any act or omission – as well as attempts to conceal such act or omission – committed during the course of business (or in connection therewith) by any person within Nadara, on its behalf or in dealings with Nadara or its Stakeholders, that (i) has occurred, or (ii) may reasonably be expected to have occurred, or (iii) is very likely to occur, and which constitutes or is likely to constitute a breach (or inducement of a breach) of:

- applicable national or international laws and other regulations
- orders of public control, supervisory and/or regulatory Authorities
- values and principles set forth in the Code of Ethics
- Internal Policies and Procedures of Nadara Group companies, and in particular the Nadara Anti-Corruption Policy
- the organizational and management models adopted by Nadara, where applicable³
- other provisions otherwise identified as relevant by national whistleblowing regulations applicable from time to time

The following reports are *excluded* from the scope of this procedure:

- commercial communications, such as commercial complaints
- claims or demands related purely to personal interest of the sender, unless they are related or referable to one of the violations listed above

In general, Nadara encourages its employees to resolve any labor disputes, whenever possible, through dialogue, including informal dialogue, with their colleagues and/or their direct supervisors.

³ These are the Organisational and Management Models or the Manuales de prevención y detección de delitos or the Programa de Cumplimento normativo adopted respectively by the Italian companies of the Group pursuant to Legislative Decree No. 231/2001, by the Spanish companies of the Group pursuant to Ley Orgánica 10/1995 Código Penal and by the Portuguese companies of the Group pursuant to Decree No. 109-E/2021.

Data Protection Legislation: means i) Regulation (EU) 2016/679 of the European Union Member States, or ii) if UK jurisdiction means Data Protection Act 2018 and iii) other equivalent data protection laws and regulations in any relevant jurisdictions, each as amended, repealed or replaced from time to time which apply to a party relating to the use of Personal Information (including, without limitation, any regulations made thereunder and the privacy of electronic communications).

Effective Date: is the date indicated above in the cover page of this document.

Ethic Channel(s): internal reporting channels.

Facilitator(s): natural person(s) who assists a Whistleblower in the reporting procedure, connected to the latter through a working relationship.

Report(s): communication, via the procedure set out in the following paragraphs, of information concerning Breaches.

Report Manager: the person in charge of receiving the Report , according to this procedure.

Reported Person: the alleged author of the Breach subject of the Report.

Stakeholder(s): the person(s) who has an interest in the activities of an organization or company, influences its decisions, or is affected by them.

Whistleblower: any Addressee who submits a Report.

Whistleblowing Committee: composed of the Chairman of the Risk & Audit Committee and/or Charmain of the Board of Directors and/or General Counsel of Nadara, to carry out a specific assessment activity, investigation activities, take decisions and draw up a specific action plan, according to this procedure

Whistleblowing Platform (or the Platform): the IT platform accessible through Nadara's intranet portal and website at the link <https://nadara.com/whistleblowing/> (access to this platform is in "no-log" mode to prevent the identification of a Whistleblower, thus permitting anonymous Reports).

3. REPORTING MANAGEMENT PROCESS

3.1 Roles and Responsibilities

The role of Report Manager is assigned to the **Head of Group Corporate Affairs**.

The Report Manager will treat any Report confidentially, using appropriate verification methods to protect the Whistleblower (if personal information has been provided), as well as the identity and integrity of the Reported Person(s). The Report Manager shall appoint a substitute in case of temporary absence.

If the Report concerns or involves the Head of Group Corporate Affairs or their team, the Report(s) shall be promptly forwarded to and will be handled by the Whistleblowing Committee. In this case, the Head of Group Corporate Affairs shall refrain from participating, and shall not be involved, in any activities related to such Report.



3.2 Ethic Channel(s)

A Whistleblower may submit a Report through the following internal channels⁴ provided by the Group:

- a) in writing, with the possibility to make Reports anonymously
- (i) **Preferred** - through the **Whistleblowing Platform**. This channel is managed by the Report Manager and, in support of the latter, by members of their team who are bound by confidentiality
 - (ii) by e-mail to the following address: whistleblowing@nadara.com (please note that this mailbox should not be used to raise concerns). This channel is managed by the Report Manager and, in support of the latter, by members of their team who are bound by confidentiality
 - (iii) by **email** to the General Counsel, the Chairman of the Risk & Audit Committee and/or the Chairman of the Board of Directors or by sending correspondence (name or anonymously), via **ordinary mail** addressed directly to the attention of the Group General Counsel, the Chairman of the Risk & Audit Committee and/or the Chairman of the Board of Directors: Nadara Limited, 4th Floor, 12 Blenheim Place, Edinburgh, EH7 5JH, UK (with the words "Private and *confidential*" and marked "Whistleblowing report" on the outside)
- b) orally, at the express request of the Whistleblower, at a physical or virtual **meeting** with the Report Manager, to be scheduled within a reasonable period after the request. With the consent of Whistleblower, the meeting will be documented either by recording it on a device suitable for storage and playback, or by minutes, which the Whistleblower may review, correct and confirm by signing.

If a Report is conveyed by a channel other than those contemplated in this policy or to a person who is not the Report Manager or a member of the Whistleblowing Committee (e.g. line manager, etc.), the recipient of the information shall immediately forward it to the Report Manager or a member of the Whistleblowing Committee, preserving the confidentiality of the sender and the content of the communication.

If the Report concerns or involves one of the members of the Whistleblowing Committee, the Report shall be promptly forwarded to and will be handled by the other members of the Whistleblowing Committee. In this case, the members involved in the Report shall refrain from participating and shall not be involved in any activities related to such Report.

⁴ The internal channels adopted by Nadara are managed in compliance with the national regulations applicable from time to time to the various Group companies.

Anyone who receives a Report that falls within the scope of this procedure outside of the designated channels, for whatever reason and by whatever means, must:

- i) ensure the confidentiality of the information received, with the obligation not to disclose the identity of the Whistleblower or any other person mentioned in the Report, or any information that would allow them to be identified, directly or indirectly
- ii) instruct the Whistleblower to follow the procedure set forth in this Whistleblowing procedure for submitting the Report
- iii) in any event, personally forward the Report received as soon as possible, through the channels established by this procedure and
- iv) refrain from undertaking any independent initiative for analysis and/or in-depth assessment

Failure to maintain confidentiality constitutes a serious breach of this procedure and may result in disciplinary action.

3.3 Transmission of Reports

The Whistleblowing Platform provides directions to the Whistleblower structured by a specific questionnaire designed to facilitate an accurate and circumstantial description of the facts which are the subject of the Report. During the whistleblowing process, the Whistleblower has the option of disclosing personal information or remaining anonymous.

Once the Report is submitted, the Whistleblower will immediately receive a 16-digit key-code through which the Whistleblower can subsequently access the Platform to monitor the status of the Report. Using this key-code, the Whistleblower will be able – while remaining anonymous – to engage in a dialog with the Report Manager through a dedicated chat, to respond to any possible requests for clarification, provide additional information and attach documents.

Nadara undertakes to provide the Whistleblower, via the Ethic Channel chosen by the Whistleblower, with feedback on any action taken or planned action on the Report **within 3 (three) months** of the date of receipt. Feedback may take the following form:

- preliminary communication (where the analysis is ongoing)
- dismissal of the Report
- initiation of an internal investigation
- actions taken to address the issue raised or
- referral to an appropriate authority for further investigation

3.4 Content of the Report

Addressees who become aware of a Breach are encouraged to report facts, events, and circumstances relating to the Breach promptly, in good faith, and provided they have reasonable grounds to believe that such information is true. Reports based on rumors or generic hearsay will not be considered.

Reports should be as detailed as possible to allow effective verification. If possible and when known to the Whistleblower, the Report should include:

- a detailed description of the events that occurred (including date and place) and how the Whistleblower became aware of them
- the name(s) and role(s) of the Reported Person(s) or information to identify them
- the name(s) and role(s) of any other party who may report on events that are the subject of the Report and
- any documents or other evidence that may substantiate the reported events

3.5 Preliminary Review

All Reports received are subject to a preliminary review by the Report Manager to understand whether such Reports contain the necessary information to initiate follow-up activities.

Upon completion of the preliminary review, the Report Manager will archive irrelevant Reports, i.e. those that do not provide a sufficiently detailed picture based on the information provided to the Report Manager.

3.6 In-depth investigation and outcomes

If the preliminary review has determined that the Report is sufficiently substantiated to be the subject of further in-depth activity, the Report Manager shall inform the Whistleblowing Committee.

The Whistleblowing Committee shall:

- carry out specific assessment activities, involving the corporate structures that are the subject of the Report and making use of:
 - resources, with a view to launching special audit activities, to be activated in accordance with the procedures laid down by the Group's governance
 - other company structures according to specific competencies and
 - external consultants, where necessary

- interrupt the investigation activities if it emerges that the Report is unfounded
- if the Report proves to be well-founded:
 - inform supervisory/control bodies, if any, if the reported facts have even a potential impact under local supervisory/control regulations⁵
 - drawing up an action plan, shared with any informed role/corporate body, to reduce deficiencies in the internal control system that gave rise to the situation reported to an acceptable level, and monitoring implementation
- if the Report is not only unfounded but also made with the intent to harm/defame the Reported Person:
 - inform the Chief HR Officer to assess, if the Whistleblower, if known, is a Nadara employee, possible disciplinary action

Whistleblowers will receive information on the outcome of the review and investigation activities carried out in relation to their Report, through the Ethic Channel chosen by the Whistleblower.

Reports found to be unfounded as a result of review are archived by the Report Manager in accordance with paragraph 3.8.

3.7 Periodic Reporting

Without prejudice to paragraph 3.6, on an annual basis, in accordance with Nadara policies and procedures and based on their competence with respect to the content of the Report, the Report Manager shall inform the supervisory/control bodies required by local regulations (if any) of the number of Reports received, together with an opinion on the functioning of the Whistleblowing system.

3.8 Archiving

All documentation related to the Report as well as to the review and assessment activities performed in the Report shall be archived by the Report Manager in accordance with timelines and procedures established by locally applicable data

⁵ Including the Supervisory Board of the Italian company involved in the Report, if the reported facts have an impact, even if only potential, pursuant to the Italian Legislative Decree 231/2001, or the Órgano de Cumplimiento of the Spanish company involved in the Report, if the reported facts have an impact, even if only potential, pursuant to the Spanish Ley Orgánica or the Responsável pelo Compimento Normativo, D.L. 109-E/2021 pursuant to Decree No. 109-E/2021.

protection regulations, ensuring that the confidentiality protections in paragraphs 4 and 5 below are maintained during archiving.

3.9 External reporting channels and public disclosure

Although the Whistleblower is encouraged to make Reports through the internal channels described above, Nadara acknowledges that the Whistleblower has the right – to the extent and in the manner permitted by local law⁶ – to make Reports to competent national authorities, bodies or institutions, under certain conditions (**external reporting**).

Public disclosure of Breaches consists of making information on Breaches available to the public through the press, electronic media or media capable of reaching a large number of people. This method of reporting may only be used – as a residual option to internal and external reporting channels – under the conditions and to the extent permitted by the applicable local law.

4. WHISTLEBLOWER'S PROTECTIONS

The protections set out below apply not only to the Whistleblower, but also:

- i. to the Facilitator(s)
- ii. to persons in the same employment context as the Whistleblower and related to them by a stable emotional or family relationship
- iii. co-workers of the Whistleblower, who work in the same work environment as them and who have a regular and current relationship with them
- iv. to entities owned by Whistleblower, or for which the Whistleblower works, as well as entities operating in the same work environment as the Whistleblower.

⁶ A non-exhaustive list of national bodies competent to receive external reports can be found in **Annex 1**.

4.1 Confidentiality

In encouraging the Addressees to promptly report any Breach, Nadara guarantees the confidentiality of each Report and of the information contained therein, including the identity of the Whistleblower, the Reported Person(s) and any other person involved. This protection applies not only to names, but also to any element of the Report from which identification can be inferred, even indirectly.

The identity of such persons will not be disclosed to anyone other than the Report Manager and the Whistleblowing Committee, except in the following cases:

- a) the aforementioned persons have given their express consent, or their identity has been intentionally disclosed as part of a public disclosure or;
- b) disclosure is required by local law (e.g. criminal, tax and/or administrative investigations or regulatory inspections)

Breach of the duty of confidentiality to protect the Whistleblower and others involved in the Report (subject to the exceptions above) is a source of disciplinary liability.

4.2 Prohibition of retaliation

Nadara does not tolerate any form of threat, retaliation⁷ or discrimination – attempted or actual – against Whistleblowers and anyone who has assisted in the investigation to prove the validity of the Report for reasons related to the Report. Protection from retaliation is also guaranteed to an anonymous Whistleblower believed to have suffered retaliation and subsequently identified.

The persons who consider themselves having suffered a retaliatory act as a consequence of the Report may inform their manager, and/or the Chief HR Officer.

Nadara undertakes to eliminate, where possible, or in any event to compensate for the effects of any retaliation against the above-mentioned persons. Nadara reserves the right to take appropriate disciplinary and/or legal action against anyone who commits – or threatens to commit – acts of retaliation against the above-mentioned persons, without prejudice to the right of the parties concerned to protect

⁷ Retaliatory measures include, by way of example, dismissal, suspension, disciplinary action, change of job or location and/or any other type of intimidation linked - directly and/or indirectly - to the Report.

themselves legally in the event of any criminal or civil liability arising from the falsity of what has been declared or reported.

It is the responsibility of the Whistleblower – even anonymous – to make Reports in good faith. The protection of the Whistleblower is guaranteed if the Report was made in the reasonable belief that the facts reported were true. Conversely, if a judgement, even if not final at first instance, establishes criminal liability for defamation or libel, or civil liability for having reported false information with willful intent or gross negligence, the protection against retaliation will not apply and the Whistleblower will be subject to disciplinary sanctions.

Nadara may take the most appropriate disciplinary and/or legal action, to the extent permitted by local law, to protect its rights, property and image, against anyone who, in bad faith, has made false, unfounded or opportunistic Reports and/or with the sole purpose of defaming, slandering or harming the Reported Person or other parties involved in the report.

5. REPORTED PERSON'S PROTECTIONS

Nadara commits to maintaining the confidentiality of the Reported Person's identity in compliance with applicable laws, regulations, and internal policies, and commits to protecting the Reported Person from unfounded Reports, i.e. based on untrue factual circumstances that could damage the reputation and/or the professional career of the same.

The Whistleblowing Committee may inform the Reported Person of the existence of a Report only if such communication does not compromise, even indirectly, the identity of the Whistleblower and does not prejudice the effectiveness of the investigative activity. Communication is permitted only after a preliminary assessment has ruled out risks of retaliation, intimidation, or interference with the ongoing investigation. In any case, the information provided must be limited to the minimum necessary to ensure the right of defense of the Reported Person, avoiding any reference that could lead to the identity of the Whistleblower. Communication must be excluded when there is a concrete risk that the Reported Person may identify the Whistleblower, even indirectly; - when disclosure could compromise the integrity of the investigation or expose the Whistleblower to retaliation; - in cases where the Whistleblower has made the Report anonymously or has expressly requested the confidentiality of their identity. The Whistleblowing Committee is

required to document the assessments made and the reasons for the decision to communicate or not to the Reported Person, ensuring the maximum protection of the Whistleblower at every stage.

Notwithstanding the above, if the Whistleblowing Committee informs the Reported Person of the report, the Reported Person will have the right to be heard and to defend themselves in relation to the Report. If the Reported Person requests access to the documents related to the Report, the Whistleblowing Committee may grant the request provided that this does not prejudice the proper conduct of the investigation and the confidentiality of the Whistleblower.

The Whistleblowing Committee is in any case obliged to keep the identity of the Reported Person confidential, except in the following cases:

- the identity of the Reported Person must be disclosed due to a legal obligation (e.g. in the case of criminal investigations) or
- facts are revealed in the Report that, although unrelated to the Group, make it necessary to report to the judicial authorities (e.g. terrorism, espionage, attacks, etc.)

Breach of the obligation of confidentiality to protect the Reported Person (subject to the exceptions mentioned above) is a source of disciplinary liability.

6. DISSEMINATION

Nadara undertakes to communicate this procedure to the entire organisation and to disseminate it via the intranet and the company website in a separate, easily identifiable and accessible section.

ANNEX 1: EXTERNAL REPORTING CHANNELS

Country	Public authority	Link for information
Italy	Autorità Nazionale Anticorruzione ("ANAC")	https://www.anticorruzione.it/-/whistleblowing
Spain	Autoridad Independiente de Protección del Informante (AII)	https://whistleblowersoftware.com/secure/canal_externo_de_denuncias_AINPI
France	Défenseur des droits	https://www.defenseurdesdroits.fr/fr
Finland	Valtioneuvoston Oikeuskansleri	https://oikeuskansleri.fi/en/whistleblower-protection
Portugal	Mecanismo Nacional Anticorrupção	https://mec-anticorruptao.pt/
Sweden	Integritetsskyddsmyndig heten	https://www.imy.se/privatperson/utforarenden/visselblasning/
Norway	arbeidstilsynet	https://www.arbeidstilsynet.no/en/
UK	You can find information about whistleblowing on the Government website	https://www.gov.uk/whistleblowing
USA	You can find information about whistleblowing on the U.S. Department of Labor Government website	https://www.dol.gov/general/topics/whistleblower



Thank you



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