Nidec Conversion

People Management Policy

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People Management Policy

1. Scope and Applicability

This Policy sets out Nidec Conversion's commitments in relation to labour rights and human rights, in alignment with the Group Code of Ethics, the Sustainability Policy, the QHSEE Policy and the principal international frameworks (including, but not limited to, ILO - International Labour Organization - Conventions 1, 29, 87, 95, 98, 100, 105, 111, 131, 135, 138, 155 and 182, and ILO Recommendations 116 and 164).

It applies to all Nidec Conversion sites, including all subsidiaries.

For the corresponding rights of personnel employed within the supply chain, reference is made to the Sustainable Procurement Policy.

2. Wage Policy

Nidec Conversion ensures full compliance with the statutory minimum wage levels prescribed by the legislation in force in the countries where its sites are located and with the applicable collective bargaining agreements, which represent the prevailing contractual framework. Such agreements are supplemented by second-level bargaining and site-level arrangements where applicable, maintaining as a minimum the alignment of pay to the contractual grading levels in force. Nidec Conversion further ensures that every worker receives clear and comprehensible written information on their pay conditions prior to engagement and, at each pay period, an itemised breakdown of all components of remuneration. Pay is disbursed regularly and punctually in legal tender (including, but not limited to, Euro/Dollar/Rupee/Yuan), safeguarding the worker's free disposal of wages and salaries and excluding in all circumstances any practice liable to give rise to debt bondage or forced labour. No deductions other than those required by law or contract, or expressly authorised by the worker, are permitted; disciplinary deductions are prohibited except in the specific cases provided for by the applicable collective bargaining agreements. Nidec Conversion neither requires nor accepts monetary deposits, bonds or any other financial guarantees as a condition of recruitment or continued employment. Any benefits in kind may not replace the remuneration due and, where required by law, must be fair and reasonable in relation to the value of the monetary wage or salary, and must be recorded and traceable on the payslip.

3. Adequate Remuneration Policy

Nidec Conversion employs systems and procedures designed to verify that overall remuneration — comprising fixed pay, any variable component and monetary benefits — is fair and proportionate to the skills, responsibilities, role impact and results of the individual, and consistent with the applicable grading levels in line with the most recent Job Architecture available. Remuneration systems are transparent in accordance with the applicable national legislation (e.g. EU Directive 2023/970) and non-discriminatory, grounded in objective and ascertainable criteria as defined through the "Performance Review process" and the "Job Architecture" (e.g. role descriptions, contractual grades, pay bands and career progression) in accordance with the applicable collective bargaining agreements, and ensuring equal pay for work of equal value through the Job Architecture process, without unjustified differentials attributable to personal characteristics or conditions unrelated to performance. Every pay variation is justified on legitimate and verifiable grounds (such as recruitment, promotion, recognition of merit or responsibility, or collective bonuses), and any punitive rebalancing or practice liable to affect pay arbitrarily is excluded. The composition of remuneration and the criteria for its calculation are communicated clearly and intelligibly, in compliance with confidentiality requirements and the protection of the worker's personal data.

4. Living Wage Policy

Nidec Conversion is committed to ensuring a decent pay threshold (living wage), through second-level agreements where applicable, where such threshold is not already established by statutory minimum wages or by the applicable collective bargaining agreements, distinct from the statutory minimum wage and designed to cover a basket of essential needs of the worker and their household. This threshold is determined at the start of each Fiscal Year on the basis of third-party indicators (including, but not limited to, ISTAT/EUROSTAT/ U.S. Census Bureau/ National Bureau of Statistics of China/ MoSPI/NSO/ NITI Aayog and WageIndicator), benchmarked on a geographical basis and for a full-time equivalent (FTE) worker, on the understanding that:

- for part-time contracts or arrangements with a different working-time regime, the value is applied pro rata;
- the reference is to the net amount after tax and mandatory social security contributions.

The determination of the pay threshold does not limit collective or site-level bargaining; it operates alongside remuneration policies to safeguard economic dignity and purchasing power stability. Any benefits in kind are supplementary in nature and may not reduce the monetary remuneration intended to meet the stated threshold.

5. Welfare & Wellbeing

Within the framework of overall remuneration, Nidec Conversion promotes benefits and welfare measures in accordance with the applicable national legislation, in support of health, wellbeing and work-life balance, as well as sustainable mobility for its workforce. Benefits are complementary to, and not a substitute for, monetary remuneration and are designed to enhance — not compress — the purchasing power and financial stability of workers. The definition of and access to benefits are governed by clear, objective and non-discriminatory criteria, with transparent communication of their nature, value, any accrual thresholds and conditions of use; where required, participation is voluntary and revocable. Initiatives may include, in line with sector practice, flexible welfare instruments, supplementary health or insurance cover, parental and care support, and transport and mobility allowances; any benefits in kind comply with statutory limits, maintain fairness of value and usability, and are not offset against remuneration. Nidec Conversion further ensures equal access on equal terms, protection of personal data in the management of welfare platforms, and periodic review of the offering to ensure its relevance, internal equity and alignment with the socio-economic context.

6. Working Time & Rest Periods Policy

Nidec Conversion ensures that working time arrangements comply with the applicable national legislation, collective bargaining agreements and relevant international standards, including limits on regular working hours, overtime and mandatory rest periods. The Company guarantees daily and weekly rest periods, paid leave entitlements and public holidays, ensuring that working time is organised in a manner that safeguards workers' health, safety and work-life balance. Overtime work is managed in a transparent and responsible manner, in compliance with applicable laws and collective agreements. Where required, overtime is duly recorded and compensated in accordance with regulatory and contractual provisions. The Company endeavours, where reasonably practicable, to inform workers in advance of overtime requirements and to limit excessive or recurring overtime, taking into account operational needs and local practices. Nidec Conversion further recognises the importance of the right to disconnect, ensuring that workers are not expected to engage in work-related communications outside of normal working hours, except in justified and exceptional circumstances, in line with organisational needs and local regulations.

7. Safe Work Environment & Occupational Health and Safety Commitment

Nidec Conversion is committed to ensuring a safe, healthy and respectful working environment for all workers, in line with applicable legislation, the Company's QHSEE Policy and internationally recognised standards. The Company implements preventive measures aimed at eliminating or minimising

workplace risks, including the prevention of occupational accidents, injuries and work-related illnesses through risk assessment, training, protective measures and continuous monitoring. Roles and responsibilities in relation to health and safety are clearly defined and shared between employer and workers, who are expected to cooperate in the implementation of preventive measures and to comply with established procedures. Workers have the right and duty to report unsafe conditions and behaviours, without fear of retaliation, and are entitled to remove themselves from situations they reasonably believe to pose a serious and imminent risk to their health or safety. Nidec Conversion ensures that such concerns are addressed promptly and effectively, promoting a proactive safety culture and continuous improvement in working conditions.

8. Freedom of Association & Collective Bargaining Policy

Nidec Conversion recognises and upholds freedom of association and the right to collective bargaining, ensuring neutrality and non-interference in workers' organisational choices. It maintains an open and non-obstructive stance towards trade union activities and does not discriminate in any way against representatives, members or non-members (in respect of recruitment, grading, training, career progression, pay or working conditions). It ensures that membership or non-membership of a trade union never constitutes a requirement for, or a source of, advantage or disadvantage, and that data relating to trade union affiliation are treated with confidentiality. It recognises and respects the rights and prerogatives of workers' representatives and is committed to engaging in good-faith dialogue with collective counterparts, in compliance with the applicable legislation and contractual framework. Any direct or indirect practice liable to influence trade union freedom (e.g. pressure, threats, promises or undue solicitation) is prohibited, as is any retaliatory measure connected with the lawful exercise of trade union rights or the right to strike. Where national law restricts freedom of association or collective bargaining, Nidec Conversion facilitates parallel mechanisms for representation and dialogue that ensure, within the bounds of the law, effective participation and protection of workers' collective interests.

A few Nidec Conversion's employment contracts are governed by collective bargaining agreements, supplemented by second-level bargaining where applicable, agreed between the companies and workers' representatives.

9. Career Development Policy

Nidec Conversion promotes clear and merit-based career paths, founded on up-to-date role descriptions, a transparent professional structure (Job Architecture) and periodic assessments anchored to objective and ascertainable criteria (Performance Review cycle). Internal mobility

opportunities — vertical, lateral or cross-functional — are made accessible in accordance with the principles of equity, non-discrimination and equal opportunity, fostering professionalisation and employment stability. Decisions on development and advancement are based on a balanced combination of competencies, results, potential and organisational readiness, having regard to business requirements; there is no automatic link between length of service and progression, but rather considered assessments discussed during the annual Talent Review process. Nidec Conversion ensures transparency regarding the requirements for access to roles and the principles guiding decisions, preventing favouritism and conflicts of interest and safeguarding the confidentiality of personal data connected with appraisal processes. The shared responsibility among management, HR and workers in cultivating competencies, employability and career transitions is an integral part of the company's commitment to an inclusive working environment, clear in its rules and oriented towards professional growth.

10. Training Policy

Nidec Conversion provides continuous training for all workers, structured as follows:

- mandatory training (health and safety, role-specific training, compliance and ethics);
- professional development training (technical, digital and soft skills), with content that is up to date and relevant to the risk profile and professional role.

Training programmes are defined based on needs analysis, documented, clear and comprehensible in language and structure, delivered in formats designed to facilitate effective participation (including through inclusive and accessible solutions), and conceived to develop competencies that contribute to quality of work, injury prevention and professional growth. Nidec Conversion ensures equal access on equal terms, non-discrimination in delivery, protection of the confidentiality of training data, and a clear framework of responsibilities among management, HR and workers in fostering a culture of continuous learning, in line with the principles of decent work and with recognised standards in the fields of environment, sustainability, and health and safety. Training takes place during working hours, with compensation equivalent to that for normal working activities, at Nidec's expense and without any charge to the worker.

11. Skills Development Policy

Nidec Conversion supports the development of technical, cross-functional and managerial competencies through structured programmes (e.g. on-the-job training, traditional classroom training, online and offline digital learning, mentoring, coaching, job shadowing and guided learning pathways) and through the sponsorship of relevant external certifications (e.g. languages, project

management, electrical safety, quality, energy and other professional qualifications consistent with company roles). Access to initiatives is governed by clear, objective and non-discriminatory criteria, ensuring fairness across functions, sites and professional populations and promoting inclusion and equal opportunity. The relevance of programmes and certifications is assessed in relation to role, responsibilities, organisational needs and consistency with development plans; training choices may not be influenced by factors unrelated to professional competence. Participation is voluntary where no regulatory obligation exists and does not entail disproportionate retention clauses or conditions that unduly restrict the worker's free disposal of their own qualifications. Competencies acquired are recognised and valued within the company's systems (e.g. appraisal criteria, mobility and career development), in compliance with confidentiality and personal data protection requirements. Any benefits linked to certifications are supplementary to, and not a substitute for, monetary remuneration; transparency of information regarding requirements, content and conditions of use is ensured throughout the professional development cycle.

12. Age Verification Policy

Nidec Conversion does not permit child labour in breach of the applicable national legislation. Employment below the legal minimum age is prohibited, as is any form of work that may jeopardise the health, safety or development of a minor. For internal purposes, a distinction is drawn between:

- 'Child': a person below the minimum age for admission to employment;
- 'Young worker': a person who has reached the minimum age but has not yet turned 18, to whom enhanced protections apply (e.g. exclusion from hazardous, night-time or unhealthy work, working-time limits and compliance with compulsory school attendance where applicable).

Nidec Conversion verifies the age of candidates during the selection and onboarding process through the inspection of valid identity documents, ensuring proportionality of checks, non-discrimination and protection of personal data. Verification extends — to the extent applicable — to apprenticeships and equivalent arrangements permitted by the applicable national legislation, ensuring that vocational training pathways meet the requirements of safety, educational content and working hours compatible with education.

Where a reasonable doubt arises as to age or where documentary irregularities are identified, Nidec Conversion suspends the employment activity pending clarification, without retaining original documents and ensuring that the case is managed with confidentiality and dignity. Should the presence of a child at work in breach of the law be established, Nidec Conversion immediately activates proportionate remediation measures centred on the best interests of the child, including immediate removal from prohibited tasks, recognition of all entitlements due, and liaison — within the limits permitted — with the relevant parties (family, educational institutions and competent

authorities) to facilitate a return to education or solutions compliant with the applicable legal framework.

Nidec Conversion prohibits any retaliation or adverse treatment against minors, young workers or anyone who reports in good faith potential cases of child labour.

13. Employee ID Management Policy

The retention of workers' original identity documents (e.g. passports, identity cards, residence permits and equivalent documents) is prohibited, as is making the establishment or continuation of the employment relationship conditional upon the surrender of such originals. Nidec Conversion inspects such documents and acquires photocopies solely for administrative and statutory purposes, with immediate return of the original; no copy or personal data may be used as a guarantee, deposit or means of coercion. The processing of copies and related metadata complies with the principles of lawfulness, fairness and transparency, with data minimisation, purpose limitation, retention limited to the period strictly necessary and access controls proportionate to the role. Confidentiality and integrity of information are ensured, together with the protection of the data subject's rights (access, rectification, restriction and other rights exercisable within the limits of the law). The transfer or sharing of copies outside the cases permitted by law and the mandates formally conferred on parties offering adequate data protection guarantees is prohibited. Any request for disclosure of copies by a competent authority is managed in compliance with the applicable legislation and documented in accordance with internal accountability criteria; any report of improper retention or misuse of documents is protected against retaliation.

14. Whistleblowing & Grievance Policy

Nidec Conversion provides secure reporting channels — including anonymous reporting — for all persons who work for or with the Company (employees, agency workers, trainees, consultants), excluding supply chain workers for whom reference is made to the Sustainable Purchasing Policy, for the reporting of matters relating to human rights, labour and pay, health and safety, harassment and discrimination, compliance and ethics. Complete protection against retaliation is ensured: anyone who reports in good faith or cooperates with investigations may not be subjected to dismissal, demotion, loss of opportunity, pressure, threats or adverse treatment.

Reports are handled promptly and impartially, in accordance with the principles of independence, absence of conflicts of interest and confidentiality (sharing information strictly on a need-to-know basis and in compliance with personal data protection requirements). Investigations are evidence-based, ensure the right of all parties involved to be heard, and safeguard the dignity and respect of

all parties.

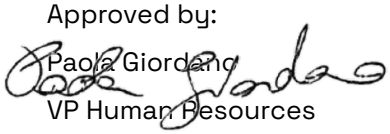
Nidec Conversion is committed to communicating the essential outcomes of investigations within the limits of the law and of privacy, and to deriving learning from reports to prevent the recurrence of issues, in line with due diligence principles and with an effective system for the protection of rights. Manifestly bad-faith reports are not tolerated; this does not affect the protection afforded to those who act in good faith or in error. Channels are accessible, inclusive, available in all the national languages of the countries where Nidec Conversion operates, and available at no cost to the reporter.

15. Policy Review

This Policy is subject to review at least annually (at the end of the Fiscal Year) or whenever regulatory, organisational or material changes occur (e.g. updates to collective bargaining agreements).

Cinisello Balsamo (Milan – Italy), 01 June 2026

Approved by:



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