



CODE OF ETHICS

Approved by the Management on June 1st, 2017

Rev. 6 dated May 4th, 2023

1. Introduction

1.1 Code of Ethics

Sirelma Group S.r.l. operates in compliance with the principles and rules of behaviour expressed in the present Code of Ethics and in the national and international laws in force, if applicable. The Code of Ethics is the expression of the commitments and ethical responsibilities of those working to achieve Sirelma Group's goals towards: shareholders, Employees, co-workers, Consultants, Suppliers, Customers, Competitors and all other subjects having an interest in the activity of the company called, as a whole, "stakeholders".

Sirelma Group S.r.l., while directing the activities of the organisation, acknowledges the importance of ethical and social responsibility and of the safeguard of the environment and therefore promotes a management that balances the legitimate interests of the stakeholders and of the community where it acts.

The present Code of Ethics has been intended to respect the interests of all the involved actors.

Sirelma Group's stakeholders are the ownership, Employees, Suppliers, Customers, Competitors, the community and, in a broader sense, all those who are involved, directly or indirectly, in the activity of Sirelma group.

For the purposes of Management System, the Code of Ethics represents (in accordance with clauses 6 and 7 of D.Lgs. n. 231/2001) one of the prerequisites of the Model of organisation, management and control of Sirelma Group S.r.l.

The Management approves the Code of Ethics.

The Management must:

- verify the adequacy of the Code of Ethics with respect to the Organization's sensitivity.
- verify it is applied by the Organization.

The Management can promote proposals for integration or modification of the contents.

1.2 Mission and Values

The strategic steering and vision of Sirelma Group S.r.l. aim to offer quality products and services and to be perceived from the Customers as a Supplier of excellence.

The mission of Sirelma Group S.r.l. is to *"Produce the components requested by the Customers with the best possible Price - Quality ratio"*.

Sirelma Group S.r.l. strives to achieve its mission respecting the following values and leading principles:

- **RESPECT;**
- **TEAM WORKING;**
- **SATISFACTION;**
- **EQUAL OPPORTUNITIES;**
- **FLEXIBILITY.**

All Employees and Consultants must respect and share Sirelma Group 's values, respect the Organization and whoever allows the Organization to operate.

Skills, knowledge and experience must be put to good use in the service of everyone, respecting common goals and striving to achieve them. Goals must be pursued and achieved ensuring everybody's satisfaction, with a focus on final Customers, Employees and Consultants.

Equal opportunities are ensured to Employees and Consultants. Flexibility in managing one's duties is guaranteed, provided internal norms, rules and policies are respected.

1.3 Involved Parties and scope of application of the Code of Ethics

The recipients of the Code of Ethics are Sirelma Group's:

- ownership;
- Employees;
- Consultants;
- Suppliers;
- Customers;
- community;
- Competitors;

and everyone, directly or indirectly, permanently or temporarily having relationships with the company.

Sirelma Group S.r.l. promotes the diffusion of the Code of Ethics to all subjects, the correct interpretation of its contents, and provides the tools to foster its application.

Sirelma Group S.r.l. verifies and monitors the application of the Code of Ethics.

2. System of values

2.1 Responsibility and Legality

Sirelma Group's primary goal is the respect of laws and regulations in force. Consultants, Employees and whoever represents the Company are bound to respect the laws and regulations in force and adhere to the principles and procedures ordained for that purpose. Their behaviour must be ethically correct and must not prejudice moral and professional trustworthiness.

Sirelma Group S.r.l. directs its decisions and behaviours to the care of the public interest it is entrusted with.

The main reference laws for Sirelma Group S.r.l. are:

- D. Lgs. 81/2008 and following modifications (safety in workplaces);
- UE Regulation 2016/679 (GDPR);
- D.Lgs. 152/2006 and following modifications (environment);
- D.Lgs. 447/1995 (noise pollution);
- Piedmont Regional Law 52/2000 (noise pollution);
- Art. 3 (AUA - Unique Environmental Authorization) D.P.R. 59/2013;
- administrative rules on Human Resources;
- rules and general labour obligations;
- national and international accounting principles;
- fiscal regulation in force;
- National Collective Labor Agreement (C.C.N.L.);
- Universal Declaration of Human Rights (UDHR);
- etc.

2.2 Honesty

Honesty is a fundamental principle for all the activities of Sirelma Group S.r.l.. All initiatives, reports and communications are bound to this principle, that constitutes an essential element of the organization.

All relationships with stakeholders, at all levels, must be shaped around honesty, cooperation, integrity, and mutual respect.

2.3 Transparency and completeness of information

Sirelma Group S.r.l. acknowledges the fundamental value of accurate information to the managers in charge regarding the important facts on society and accounting management and cannot tolerate any action aimed to prevent the control from accountable authorities or organisations.

Sirelma Group S.r.l. puts in place a constant and complete flow of information through the different departments, towards the Management and, if necessary, towards public authorities.

In all cases information provided outside and inside the organisation must respect the requirements of truthfulness, completeness and accuracy, also when referring to economical, accounting and financial data.

2.4 Fair conduct in corporate management and in use of resources

Sirelma Group S.r.l. pursues its corporate purpose respecting the law, ensuring the correct functioning and the protection of the property rights, safeguarding the integrity of the company assets and property.

2.5 Confidentiality of information

Sirelma Group S.r.l. guarantees the confidentiality of information received by Third Parties, the conformity to the laws in force on personal data protection and does not collect confidential data through illegal means.

All information is processed respecting confidentiality and privacy of the involved subjects.

Employees having access to company or stakeholders' information are not authorized to divulge or use it outside the working purposes for which it has been legitimated by the Management.

2.6 Human Resources value and respect of individuals

Sirelma Group S.r.l. promotes respect of individuals and their physical and cultural integrity according to the Universal Declaration of Human Rights (UDHR).

The Company prohibits the employment of children who are under the minimum legal working age and /or forced labour. Moreover, Sirelma Group S.r.l. prohibits and condemn all sort of slavery working conditions as well as human trafficking.

The recipients of the Code of Ethics must respect other people's rights and dignity and nurture the civil collaboration in workplaces.

Human Resources are fundamental for the company development. In fact, Sirelma Group S.r.l. ensures professional growth and development to increase the expertise whilst respecting the laws in force on personal rights, with particular attention to physical and moral integrity and fair relationship with other individuals.

2.7 Responsibility towards the community

Sirelma Group S.r.l. commits to operate respecting local and national communities, promoting social and cultural events to enhance its image vis-à-vis the community.

The organisation strongly believes that its activities might positively influence the social and economic development of the community and decided to create, where possible, a communication channel with the stakeholders.

2.8 Fairness in relationships with local authorities and public institutions

Sirelma Group S.r.l. aims to handle its relationships with public institutions, local authorities and, generally speaking, Public Administration with integrity and fairness.

2.9 Safeguard of environment, safety and sustainable development

Sirelma Group S.r.l. supports and promotes sustainable development, safeguard of environment, safety and risk prevention with Customers and stakeholders, fully adhering to the regulation in force.

Sirelma Group S.r.l. is committed to:

- maintain and fulfil its duties in relation to the applicable laws (waste, pollution, etc,...) in order to preserve the quality of:

- Air;
 - Water;
 - Soil;
 - Noise;
 - Biodiversity.
- comply with the substances' specifications, recycle, waste disposal and the relevant applicable laws;
 - pursue energy efficiency practices.

2.10 Copyright and intellectual property rights

Sirelma Group S.r.l. aims to respect the rules on intellectual property and plagiarism, with particular concern on copyright protection.

Plagiarism means partial or total representation of another author's words, ideas, research of discoveries as one's own original work, regardless of the original language, or the neglect of quotes. Plagiarism can be intentional or consequence of a negligent conduct.

2.11 Export

Sirelma Group S.r.l. aims to fully respect local and international export regulation in force, adapting its policy according to possible constraints - issues by authorised Institutions - in terms of export of certain goods involving specific Countries, Regions, Companies, and/or individuals.

2.12 Counterfeit parts

Sirelma Group S.r.l. aims to fully respect local and international laws in relation to counterfeit parts, assuring not to introduce in its processes any altered materials which differ from the conformity declaration issued by the Supplier.

2.13 Fair competition and antitrust

Sirelma Group S.r.l. aims to fully respect local and international laws in relation to antitrust, opposing any sharing of information or agreements aimed to improperly affect the market.

3. Behaviour Criteria

3.1 Associates and Corporate Bodies members

Associates, aware of their responsibilities, must abide by the laws in force and adhere to the Code of Ethics.

Associates and Managers must:

- behave with integrity, loyalty and responsibility vis-à-vis the company;
- behave with autonomy, independence and fairness vis-à-vis Public Institutions, private subjects, economic associations and all other national and international actors;
- guarantee a regular and well-informed participation to meetings and activities of the corporate bodies.
- share the vision and ethical mission;
- evaluate conflicts of interest or incompatible functions, internal or external assignments and avoid conflicts of interest in their activities;
- not hinder control and/or revision activities performed by corporate bodies, included the reviewing authority;
- keep the information confidential, avoiding exploiting their position to obtain personal advantages, either direct or indirect.

Any outside communication must:

- respect the company policy concerning privacy and ensure protection of sensitive information;
- respect the rules of behaviour for Sirelma Group S.r.l. Employees within one's responsibility and area of competence.

The Code of Ethics, vis-à-vis of the associates, is aimed to:

- ensuring transparency towards stakeholders and responding to the legitimate expectations of the associates;
- guaranteeing a continuous and accurate information flow towards the associates and the board of auditors;
- avoiding any conduct aimed to influencing the associate decisions;
- preventing wrong accounting and financial information from the company towards the associates.

3.2 Corporate report

Sirelma Group S.r.l. assures that:

- accounting books;
- balance sheets, financial statements, reports, prospects and corporate communications;
- any other document required for its correct functioning

are compiled in conformance with the laws, principles and regulations in force.

For this purpose, Sirelma Group S.r.l. monitors the work of the people involved in accounting activities, balance sheets compiling and other similar activities.

Sirelma Group S.r.l. requests its associates to respect, in all their corporate activities, the principles of integrity, cooperation, honesty and respect of the laws.

4. Human Resources

Sirelma Group S.r.l. acknowledges the essential role of Employees to achieve the company goals. For this purpose, the relationships established and maintained by the Organisation are based on loyalty and mutual trust, nurturing the individual skills. The company promotes training of Employees and professional growth, avoiding discriminations of any kind and ensuring equal opportunities.

Human Resources mean both Employees and Consultants/co-workers.

In their daily tasks and with reference to their inside and outside relationships, Human Resources must adhere to the laws in force, to the employment contract and to the principles of the Code of Ethics. In addition, they must shape their conduct on the principles of integrity, fairness, loyalty and good faith.

Human Resources must avoid behaviours bound to incur violations recalled in the D.Lgs. 231/01.

In addition to the general provisions above, Human Resources must respect the below ethical rules of behaviour.

4.1 Human Resources management policy

Employees are hired through a regular employment contract. The company does not tolerate any irregular employment or discrimination. Moreover, the Company sets the working hours, wages and benefits in accordance with the applicable laws.

All decisions on Human Resources management and development are based on meritocracy, ensuring equal opportunities, avoiding all sort of discrimination, including sex, race, birth, genetic features, language, age, religion or belief, ethnic or minority group.

In hierarchic relationships, authority is exerted with equity and fairness, avoiding any abuse, meaning with the word abuse any request, as due act, of services, personal favours and behaviours in violation of the present Code of Ethics.

Human Resources are nurtured by promoting their development, skills and growth.

Managers in charge must therefore:

- select, employ, train, remunerate and manage the Employees or Consultants without any discrimination;
- create a working environment where personal characteristics cannot lead to discriminations;

- follow merit, competence and professional criteria when taking decisions on Employees or Consultants;
- ensure a safe and healthy working environment for Employees and Consultants;
- create a working environment where Employees and Consultants feel free to express their ideas.

Those who feel offended or discriminated can report the event to the Management or the managers in charge for further verification. Disparity based on objective criteria cannot be considered discrimination as far as it is not in contrast with the law or the employment contract.

Menacing, requesting violation of the law or of the present Code of Ethics or inducing behaviours going against moral and personal beliefs will not be tolerated and will be sanctioned.

4.2 Human Resources selection and employment

Human Resources are hired based on their adherence to the required skills.

The Company guarantees working conditions respectful of individual dignity and safe working environments and implements laws and labour agreements in force.

Sirelma Group S.r.l. endorsed the principles of the European Code of Conduct issued on 27/11/1991.

Finally, the Company aims to maintain a collaborative relationship with all trade unions, granting freedom of association if this activity is practised according to the provisions of the National Labour Agreement (C.C.N.L.).

The Employee/Consultant receives complete information on the job and function, on the legal and economic elements, on regulations and behaviours for health risks management and on the expected behaviour in the Organisation.

Sirelma Group S.r.l. aims to avoid patronage and nepotism, as well as business relationships with entities involved in terroristic acts.

4.3 Usage and safeguard of assets

Employees must adopt responsible behaviours, aligned with procedures, documenting, if possible, the use made of company assets. They are responsible for protection of the equipment they receive, and they must promptly notify managers in case of menaces or damages to the company and its assets.

In particular, Employees must:

- avoid improper uses that might result in costs, damages, reduced efficiency or any event going against the company's interest;
- strictly follow internal policies and procedures to safeguard functionality, protection and safety of informatic systems, devices and installations belonging to Sirelma Group S.r.l.;
- operate in compliance with the safety norms prescribed by the law and by internal procedures to avoid any damage to goods, people and environment;
- use company assets, of any kind and value, in compliance with the law, the internal procedures and the principles of the present Code of Ethics;
- use Organisation assets exclusively for working purposes. Usage or transfer of assets to Third Parties is forbidden, with the exceptions provided for by regulations and company agreements;
- act, where possible, to reduce the risk of thefts, damages or other menaces to company assets, promptly notifying managers in charge in case of irregularities.

4.4 Illicit behaviours and whistleblowing

Employees, in accordance with the principles of honesty and transparency, commit to prevent and avoid illicit behaviours.

Offers of money or other forms of corruption to obtain direct or indirect advantages are strictly forbidden. Employees shall not accept gifts or benefits trespassing the rules of hospitality and courtesy.

Sirelma Group S.r.l. regulates escalation policy to report illicit behaviours that might violate laws, regulations and the principles of the present Code of Ethics.

Whoever detects or learns about illicit behaviours or irregularities must report events and circumstances, based on good faith and facts, to the HR manager and/or Management.

To allow a more efficient investigation, Sirelma Group S.r.l. recommends name reports, guaranteeing in any case the protection of personal data.

4.5 Conflict of interests

Employees must avoid all situations and activities that might lead to a conflict with company interests or that might interfere with their capacity to take impartial decisions in compliance with the Code of Ethics.

They must not take personal advantage from use of company assets or from business opportunities make known to them while working for Sirelma Group S.r.l.

Sirelma Group S.r.l. acknowledges and respects the right of its Employees and Consultants to take part in investments, businesses or activities other than the ones provided for inside the company as long as they are legal and compatible with the obligations towards Sirelma Group S.r.l.

Employees must avoid conflicts of interests between personal and family business and their role inside Sirelma Group S.r.l.

Managers that shall make decisions in case of an evident conflict of interests must:

- inform their superior about the conflict of interests;
- refrain from making decisions and transfer the role to other managers within the organisation;
- where delegation is not possible, other subjects must be involved in the decision process to ensure transparency.

To prevent and handle conflicts of interests, potentially dangerous for the company, Employees are requested, upon hiring, to sign a declaration excluding the existence of conflicts of interests or clarifying the nature of the conflict, if existing.

4.6 Health and safety at work

Sirelma Group S.r.l. considers workers' health and safety of high importance.

Concerning health and safety at work, Employees must:

- take care of their own health and safety of those of other people in the workplace following training, operating instructions and means provided by the employer;
- together with the employer and persons in charge, contribute to the fulfilment of obligations on protection of health and safety in workplaces;
- adhere to regulations and instructions to ensure individual and common protection;
- make a proper use of working equipment and PPE;
- immediately report to the employer or person in charge any inefficiency of the above equipment or dangerous situation. In case of urgency, according to their knowledge and skills, Employees must try to eliminate or reduce serious dangers, notifying the representative for workers' safety;
- not remove any protection, safety or warning equipment without previous authorization;
- not perform any operation outside their area of competence or that might compromise their own or other workers' safety;
- participate to training programs organized by the employer;
- undergo all health controls provided for by the laws in force or requested by the physician in charge.

All Employees and Consultants must strictly adhere to the norms and obligations on health and safety and respect procedures and regulations. Pregnant women will be taken particular care of to ensure adequate work conditions.

4.7 Privacy and confidentiality of information

Privacy of Employees and confidentiality of information is safeguarded in compliance with the regulations. All Employees must strictly adhere to the operating standards specifying how information must be processed. Any survey on ideas, private life or health of people is strictly forbidden.

Employees and Consultants must adhere to the company policy on protection of information to ensure its integrity, privacy and availability.

All Employees and Consultants must guarantee the privacy of information acquired during their work activities. As said, all information on company or stakeholder must be kept private. Employees and Consultants are not authorised to divulge or use said information outside the goals for which they have been authorised by the Management.

5. Relationships with Customers, Suppliers and Partners

Sirelma Group's behaviour vis-à-vis of Customers, Suppliers and Partners is based on honesty, respect, courtesy and cooperation, aiming to highly professional and collaborative relationship.

Sirelma Group S.r.l. pursues its mission through the offer of quality products with competitive terms and in compliance with the regulations protecting fair competition.

5.1 Choice of Suppliers

The choice of Suppliers must follow internal procedures and comply by the laws in force to ensure lawful and transparent relationships.

The selection of Suppliers follows the regulations and ensures equal opportunities.

The selection of Suppliers is based on:

- documented availability of equipment, financial means, organized structures, skills and resources, expertise, etc.;
- existence and use of quality, safety and environment management systems in line with the required service/product;
- respect of the environment;
- conducts that might not have negative effects on Sirelma Group company image;
- use of materials not containing "conflict minerals".

To ensure transparency and efficiency of purchasing transactions Sirelma Group S.r.l. arranges:

- adequate traceability of choices;
- storage of information and documents for the period requested by the regulations in force.

Finally, Sirelma Group S.r.l. requires its Suppliers to fully comply with all the applicable laws in their operating Country. In addition, all Suppliers, shall apply and share the same values and practices stated in this Code of Conduct, also communicated with the General Terms and Conditions, with particular attention to: child labour and slavery, salary, working hours, freedom of association, health and safety, environment, data protection, antitrust, conflict of interest, forgery, intellectual property, finance and accountability, non-discrimination (gender, sex, age, religion, minority, ethnicity).

With the aim of conforming the supply of material and services to ethical, social and environmental principles, Sirelma Group S.r.l. might request, for certain supplies, social and/or environmental requirements.

5.2 Gifts and benefits

In business relationships with Customers and Suppliers donations, benefits (direct or indirect), gifts, courtesies and hospitality must have limited value. They must not be interpreted as aiming to obtaining an undue advantage or compromise the company reputation. In any case, gifts, courtesies and hospitality are responsibility of authorised managers. Sponsorships or donations are directly managed by the Management or by subjects authorised by the Management.

Employees receiving gifts or benefits from Customers or Suppliers going beyond ordinary courtesy must immediately notify their superior. The latter will immediately notify the Management that, after preliminary verifications, will take necessary measures.

5.3 Relationships with political organisations and labour unions

Possible contributions to parties, committees, political organisations, and labour unions as well as to their representatives and candidates are regulated by documented and traceable procedures, in compliance with the regulations in force.

Said contributions are not to be connected to direct or indirect interests of Sirelma Group S.r.l. to obtain benefits of any kind and do not implicate reciprocity, excluding thus any kind of political exchange.

6. Third Parties

In addition to the Employees, the present Code of Ethics also applies to Third parties intended as external subjects directly or indirectly operating for Sirelma Group S.r.l. (for example: Suppliers, Partners etc.).

In case any involved Party needs to manifest a complaint or have a notification to the Management, they are kindly requested to contact Sirelma Group directly to be properly addressed to the relevant function within the organization.

Third Parties are therefore requested to respect the obligations contained in the Code of Ethics and, with respect to their skills and responsibilities, to adhere to the ethical principles and rules of behaviour.

In lack of explicit commitment to adhere to the Code of Ethics, Sirelma Group S.r.l. will not enter and/or pursue any relationship with the Third Party.

Specific clauses are included in all agreements aiming to confirm the obligation of the Third Party to adhere to the Code of Ethics and, in case of explicit violations, to provide for injunctions or termination of the agreement.