

CODE OF ETHICS

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EFORT-WFC Group

EFORT W.F.C. Holding S.p.A.

Efort W.F.C. Holding S.p.A.

Società a Socio Unico

Società sottoposta ad attività di direzione e coordinamento da parte di EFORT Intelligent Equipment Co., Ltd.

P.IVA e C.F. 11348180016 - Numero REA TO -1206236

Capitale Sociale: Euro 10.000.000,00 i.v.

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A MEMBER OF EFORT GROUP

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FORWARD

The Group directed and controlled by EFORT W.F.C. Holding S.p.A. (hereinafter generally referred to as “EF-WFC Holding” and the “Group” or “EFORT-WFC Group” or “EF-WFC Group”) is active in the supply of goods and services in the industrial automation sector.

The Group is aware that the adoption of a Code of Ethics, as a document in which the most important corporate values are recalled and set forth, alongside the prevention of offences under applicable Italian legislation (Legislative Decree 8 June 2001 no. 231 – hereinafter also only the “Decree”) and the local legislation of the countries in which its subsidiaries are based, is of fundamental relevance to ensure the successful performance of corporate activities and goals achievement.

This document (hereinafter the “Code of Ethics”), adopted by EF-WFC Holding for itself and its subsidiaries, sets out the principles to which the Group complies, requiring the most rigorous observance by all its Recipients.

CHAPTER I

General Provisions

The principles of this Code of Ethics are binding for all those who, within the Group, represent, direct or manage, or carry out, even de facto, the management and control of the individual Companies of the Group, or for those who work with it – in any capacity – to achieve its goals, for all employees without exception, and for anyone who has business relations with the Group or one the Companies belonging to (hereinafter referred to as the “Recipients”)

Each Company of the Group undertakes to promote the Code of Ethics so that the ethical-behavioural values that inspire its business activities shall be brought to the attention of all Recipients.

CHAPTER II

Ethical Principles

The Groups accepts and shares the following ethical principles (hereinafter the “Principles”):

- compliance with laws,
- impartiality,
- professionalism and reliability,
- loyalty and good faith,
- transparency and fairness,
- confidentiality,
- conflict of interest prevention,
- value of the person and human resources,
- health and safety prevention at work and environmental protection,
- prevention of money laundering,
- protection of competition,
- protection of the industrial and intellectual property.

The Recipients, when carrying out work and professional activities for the Group, conform their conduct to the Principles.

Under no circumstances the conviction of acting in the interest or for the benefit of the Group will justify a conduct that is contrary to the Principles.

1. Compliance with laws

The behaviour of the Recipients, when carrying out work activities for the Group, is based on the strictest compliance with the national, Community and international laws.

2. Impartiality

The Recipients act with impartiality in the best interest of the Group, taking decisions according to objective evaluation criteria.

3. Professionalism and reliability

All companies of the Group carried out its activities with diligence and professionalism.

The Recipients are, therefore, called upon to carry out their activities with commitment appropriate to the responsibilities entrusted to them, protecting the reputation and image of the Group.

4. Loyalty and good faith

In carrying out its professional activity, the Group requires loyalty and good faith behaviour, as well as the

fulfilment of the contractual obligations and the performance requested, in compliance with the rules and directives given.

5. Value of the person and human resources

Human resources represent an essential and precious value for the Group development.

Under the current legislation, the Group condemns any possible behaviour aimed at the commission of crimes against individual personality and undertakes to adopt the supervisory measures that are highlighted as most appropriate in order to prevent the commission of such crimes.

The Group therefore protects the value of the human person. In this regard, the Group does not tolerate any discriminatory conduct, nor any form of harassment or personal or sexual offense. Hence, the Group undertakes to ensure that no form of discrimination based on age, gender, sexual orientation, race, language, nationality, political and trade union opinions, religious beliefs or other personal characteristics not related to work can find room in the work environment.

The Group also condemns all forms of exploitation of persons and in particular child labour, and is committed, to this end, in carefully evaluating any commercial partnerships with entities operating in geographical areas considered to be “at risk of exploitation”.

The Group also adopts criteria based on merit and enhancement of skills, competences and potential of individuals in personnel selection and management policies.

The Group guarantees equal opportunities for all employees and is committed to making sure that the authority is exercised with equity and fairness, avoiding any form of abuse.

6. Transparency and fairness

The actions, operations, negotiations and, more in general, the behaviour of the Recipients are inspired by maximum transparency and fairness.

In particular, every action, deal or transaction is correctly recorded in the Group accounting system according to the criteria set out by the law and by the applicable accounting standards, duly authorized, verifiable, legitimate, consistent and appropriate.

So that the accounting data meet with the requirements of truth, completeness and transparency, adequate and complete supporting documentation of the activity carried out is kept on file for each accounting transaction, so as to allow:

- accounting records;
- the identification of the characteristics and of the reasons underlying the operation itself;
- the reconstruction of the decision-making and authorization process.

Each employee, within his or her area of responsibility, acts in such a way that any data concerning the management of the Group are correctly and promptly recorded in the accounts.

Each accounting record shows the findings of the relevant supporting documentation, which is properly filed and carefully guarded to be readily available.

7. Confidentiality

The Group ensures the confidentiality of the information in its possession and refrains from using confidential data, except when expressly and knowingly authorized and, in any case, always in the strictest compliance with current legislation on the protection of personal data.

In the communication to third parties of confidential information, only permitted only for official or professional reasons, the confidential nature of the information and compliance of the third party with the obligation of confidentiality are expressly required.

Confidentiality is also guaranteed through adequate measures to protect company data stored in electronic form.

8. Conflict of interest prevention

In carrying out their activities, the Recipients avoid situations of conflict of interest.

Conflict of interest means the case in which the Recipient pursues an interest other than the Group's corporate mission or performs activities that may, in any case, interfere with the capacity to take decisions in the sole interest of the Group, or personally benefits from its business opportunities.

In the event of a conflict of interest, the Recipients inform their contact person without delay, complying with the decisions taken in this regard.

9. Health and safety prevention at work

The Group promotes and guarantees the health and safety at work of its employees and of all those who access its offices and work environments.

The Group undertakes to guaranteeing work conditions that respect individual dignity and safe and healthy working environments, also through the dissemination of a safety culture and risk awareness, promoting responsible behaviour among everybody in compliance with the Group procedures and with the current accident prevention legislation.

In this context, each employer is expected to personally contribute to maintaining safe the working environment where he works and to behave responsibly so as to protect himself and the others.

10. Environmental protection

In the management of Group activities, each Company takes the utmost account of the environmental

protection, also pursuing the improvement of the environmental conditions of the community in which it operates, in full compliance with the current legislation.

In particular, the Group promotes actions aimed at the separate waste collection, recycling and proper disposal of waste, paying particular attention when selecting providers of waste management services.

11. Prevention of money laundering

The Group undertakes to verify the reliability and integrity of its business partners, acting in full compliance with the legislation against money laundering.

The Recipients, according to the various relationships established with the Group, undertake to combat events related to the laundering of money derived from criminal activities or to the receiving of goods or other benefits of illicit origin.

12. Protection of competition

Aware that a fair and correct system of competition contributes to continuous improvement and development, the Group complies with the regulations in force on competition and refrains from implementing or encouraging behaviour that may integrate forms of unfair competition.

13. Protection of the industrial and intellectual property

The Group ensures, pursuant to the principle of observance of laws, the compliance with the internal, Community and international rules for the protection of the industrial and intellectual property.

The Recipients promote the correct use, for any purpose and in any form, of trademarks, distinctive signs and all intellectual works of a creative nature, including computer programs and databases, to protect the property and moral rights of the author.

Any conduct involving, in general, counterfeiting, alteration, duplication, reproduction or dissemination of the work of others in any form and without the related rights will be forbidden.

14. Dealing

The Group carries out its business activities fairly and in full compliance with the principles of the law on competition. Therefore, any conduct in breach of professional fairness, collusive, predatory, abuse of dominant position or economic reliance and any other conduct aimed to alter the market fairness and competitive balance is not allowed.

15. Reporting breach and violations

Each company of the Group recommends compliance with the principles contained in this document, promoting an open culture that does not allow reprisals of any kind against reports of violations or suspected violations.

Recipients who suspect or are aware of violations shall have to report by writing to

compliance@efortwfc.com indicating in the subject line "RIGHTS COMPLAINT".

No one may be fired, suspended, or otherwise discriminated in working treatment, due to engaging in any reporting activity in good faith regarding the non-compliance with the provisions herein.

The recipient of the complaint guarantees the reporting person's anonymity and reserves the right to take appropriate action against anyone who carries out or threatens to carry out any act of retaliation against those who have reported matters under this Code.

In the event of a breach, there will be applied penalties as provided by the Company Group's disciplinary system, in accordance with the collective labour agreements, procedures, and regulations applicable in the countries in which relevant company works. No employee shall suffer retaliation, discrimination, or disciplinary measures due to:

- having refused to take part in any activity in which the employee reasonably assessed that there would be a significant risk of corruption;
- raising suspicions or making reports in good faith, based on a reasonable belief, of attempted, actual or present acts of bribery.

CHAPTER III

Relations with Third Parties

1. Relations with the public Administration

Relations with Public Administrations and with Public Officials or persons charged with a Public Service and, in any case, any relationship of a public nature, both in Italy and abroad, are inspired by the strictest compliance with the applicable legal provisions, the principles of transparency, honesty and correctness.

In dealings with the Public Administration, the Group does not unduly influence the officials who deal or decide on their own.

The Group forbids following behaviours, which are contrary to the Principles of this Code of Ethics:

- promise and/or offer gifts, cash donations or other benefits to Public Officials or to their family members, aimed at acquiring favourable treatment for the Group or one of its Company, except in within the normal commercial practices.
- force or induce third parties to give or promise money or other benefits to Public Officials or their family members.
- provide untruthful information or fail to communicate relevant facts, when required by the Public Administration.
- allocate contributions, grants or public funding for purposes other than those for which they were obtained.

These rules also apply in relations with the judicial authority, its representatives, assistants, and consultants.

2. Relations with the customers

Each Company of the Group aims at the maximum satisfaction of its customers, assuring product quality, professionalism, availability, and timely response to their needs.

3. Relations with the suppliers

Each Company of the Group manages its relations with suppliers with loyalty, fairness, and professionalism, encouraging continuous collaboration and solid and long-lasting relationships of trust.

The selection of suppliers and the determination of the purchasing conditions are based on internal protocols, in writing and in compliance with the organizational structure, as well as on assessments founded on quality and price of goods and services, on the ability and efficiency of the supplier and on the guarantees provided by the latter.

Undertaking of commitments and management of relationships with current and potential suppliers is oriented, always and in any case, to comply with the provision contained in this Code of Ethics regarding the conflict-of-interest prevention.

4. Relations with political parties, trade unions or other organisations

Each Company of the Group does not promote political parties and trade unions, nor does it correspond them contributions of any kind, directly or indirectly.

Each Company of the Group also condemns any form of participation of the Recipients in associations, whose purposes are prohibited by law and contrary to law and order, and repudiates any behaviour aimed at even only facilitating the activity or program of organizations used for the commission of criminal offences, even if these facilitation procedures are necessary to achieve a benefit.

CHAPTER IV

Final Provisions

1. Infringements and sanctions

The Group sanctions the infringement of this Code of Ethics, in compliance with the provisions in force regarding labour relations.

Compliance with the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of the Group's employers pursuant to and for the purposes of art. 2104 of the Civil Code.

Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the labour relations or disciplinary offense, in accordance with the procedures provided for by art. 7 of the Workers' Statute and in compliance with the applicable National Collective Agreement, with all legal consequences, also with regard to the preservation of the labour relations and may result in compensation for damages deriving therefrom.

Compliance with the principles of this Code of Ethics is an essential part of the contractual obligations undertaken by all those who have business relationships with the Group. Consequently, the infringement of the provisions of this Code of Ethics may constitute a breach of contract, with all legal consequences with regard to the termination of the contract and the consequent compensation of the resulting damages.

2. Approval and amendments of the Code of Ethics

This Code of Ethics is an expression of the management and control power of EFORT W.F.C. Holding S.p.A. towards its subsidiaries and may only be amended by this Group. The management and executive bodies of the Subsidiaries, may adopt specific codes of conduct when needed and/or required by local standards, as long as not in conflict with the provisions of this Code and subject to the prior consultation and compliance assessment by EFORT W.F.C. Holding S.p.A.

The Group General Management

Efort W.F.C. Holding S.p.A.

Società a Socio Unico

Società sottoposta ad attività di direzione e coordinamento
da parte di EFORT Intelligent Equipment Co., Ltd.

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