



Business Code of Conduct



Delivering sustainable growth

Sidenor operates in a world without boundaries that constantly changes. A world that demands skills, continuous innovation, financial investment and responsible use of natural resources.

Sidenor aims to be more than mere manufacturers and customer-driven solution providers. They strive to deliver solutions aimed at improving cost-effectiveness and speed, maximizing sustainable performance.

Sidenor seeks to excel by offering superior quality products, of added value and excellent service to all customers in every market sector. They constantly have this goal in sight when looking to inspire their people, enhance leadership and foster teamwork.

In Sidenor, we are guided by the values of responsibility, integrity, transparency, effectiveness and innovation, which are coupled with a strong respect for people and the environment, the desire to constantly develop our employees and the promotion of ethical behaviour.

This document's objective is to outline the expected behaviours from our employees, the rules and guidelines of conduct we adhere to and how we perform business, considering all our stakeholders.



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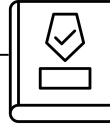
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A. Scope and application



This Business Code of Conduct has been developed taking into consideration the interests of key stakeholders of Sidenor and applies to all employees, officers, directors, contractors, and agents, as well as all entities and subsidiaries controlled by the company. The Code outlines the company's commitment to sustainability and ethical business practices.

This Code applies to all operations and business activities, regardless of the country in which the company operates.

We also expect our suppliers, business partners, and stakeholders to adhere to similar ethical standards and principles as outlined in this Code as well as the Business Partners' Code of Conduct. Failure to comply may result in a review of the business relationship.

The principles outlined in this Code are applicable to all sectors in which the company operates. They are relevant to industries such as manufacturing, services, technology, and other business sectors where sustainability and ethical business practices are required.

The Code complements and does not replace any local, national, or international laws and regulations. Where conflicts arise between the principles in this Code and local laws, the stricter of the two shall apply, provided it does not conflict with mandatory laws.

Each employee is responsible for reading, understanding, and complying with this Code. Violations of this Code may pose negative impacts to the specific employees and potentially lead to disciplinary action, up to and including termination of employment or contract, and potential legal proceedings. Violation of this code could result to financial risk for the company due to potential litigation costs and reputational damage.



B. Our Values



Commitment to Performance

We proudly commit ourselves to deliver results of the highest standards, while promoting business excellence and building long term relationships with customers, suppliers and all our partners.



Technological Leadership & Innovation

We value and develop technical expertise to constantly deliver competitive cost, high quality and value-adding solutions. We invest in Research and Development, state-of-the-art industrial equipment, leveraging know-how and innovative thinking to deliver products and solutions that contribute to a sustainable world.



Teamwork

We perform collectively, with respect for one another, towards achieving common goals. We foster inclusiveness, solicit, best use, and reward the skills, talents, ideas, and opinions of all our colleagues.



Health & Safety

We strive to maintain a safe working environment for all employees, with the participation and consultation of our employees. We promote the culture that all injuries and work-related illnesses can and must be prevented.



Sustainability

We value the limited available natural resources and strive to produce our products with the minimum possible impact to the environment and society. We invest in technologies and industrial practices that will ensure the products we deliver to our customers have been produced in an environmentally and socially responsible manner.



C. Ethical Standards

Anti-corruption and anti-bribery

Bribery is defined as the offering, giving, receiving, or soliciting of any item of value to influence the actions of an individual in a position of power, typically to gain an unfair advantage. Corruption refers to dishonest or fraudulent conduct by those in power, typically involving bribery.

In Sidenor, we are committed to act with integrity.

Corruption, money laundering, fraud, bribery or other illegal or unethical business activity of any kind are not acceptable in any way or form.

Not only our performance and competitiveness are incompatible to unlawful conduct but are also strengthened by its complete prohibition and absence.

Guidelines

- Never offer, accept, or request anything of value to influence a business decision.
- Avoid situations where a “favor” could be interpreted as a bribe.
- Report any suspicious behavior immediately through the Integrity Hotline.

Examples

- **Unethical:** A supplier offers you an expensive gift “as a thank-you” before a contract renewal.
- **Ethical:** You politely decline and inform your manager, documenting the interaction.
- **Unethical:** A customs officer hints that a small cash payment will “speed up” paperwork.
- **Ethical:** You refuse and follow official procedures, even if it causes delays



Facilitation payments

Facilitation payments are small payments made to expedite routine governmental actions, such as processing permits or licenses. These payments are considered a form of bribery. Our company strictly prohibits all facilitating payments.

Guidelines

- Do not make unofficial payments to government officials.
- If pressured, escalate to your manager or compliance.

Example

- **Unethical:** Paying €20 to a municipal clerk to “move your file to the top.”
- **Ethical:** Insisting on standard processing times and reporting the request.

Gifts, invitations, and other gratuities

We do not allow for gratuities that can raise doubt about their integrity or seem to influence business decisions.

Gifts or entertainment of any value to and from any prospective or existing customer or Business Partner (suppliers, contractors, consultants, and business partners) should not be offered or accepted for the purpose of gaining a business advantage.

Guidelines

- Decline gifts that could influence—or appear to influence—your decisions.
- Low-value, symbolic items may be acceptable only if they are not tied to business decisions.

Examples

- **Unethical:** Accepting VIP sports tickets from a supplier during an active tender.

Ethical: Accepting a small branded notebook at a conference, with no business decision pending



Sponsorships and donations

Along with the values of responsibility, we make sponsorships and donations, being fully transparent and compliant with local applicable legislation and laws, ethics, and practices in order to promote well-being, social or humanitarian causes as well as cultural or environmental causes.

Guidelines

- Ensure all sponsorships are transparent and documented.
- Never use donations to influence political or business outcomes.

Example

Ethical: Sponsoring a local environmental cleanup event with full public disclosure

Political donations

We expressly prohibit the company and its employees from making any political donations or contributions to political parties, candidates, or political causes, as these can be perceived as a means of gaining favorable treatment or influence.

Guidelines

- Do not use company funds, assets, or time for political purposes.
- Personal political activity must remain strictly personal.

Example

- **Unethical:** Using your company email to promote a political candidate.

Ethical: Attending a political event on your own time and with your own resources



Third party agents

We implement due diligence pertaining to the hiring and the appropriate and regular oversight of commercial agents. We ensure remuneration of agents is appropriate and for legitimate services only.

Guidelines

- Verify the legitimacy and reputation of all agents.
- Ensure contracts clearly define services and compensation.

Example

- **Unethical:** Hiring an agent with no clear qualifications “because they know people in government.”
- **Ethical:** Selecting an agent with documented expertise and transparent billing.

Conflicts of interest

A conflict of interest occurs when an individual’s personal interests might interfere with their professional responsibilities, potentially leading to decisions that are not in the best interest of the company. To minimize conflicts of interest, we adhere to the following principles:

- **Disclosure:** Employees are required to disclose any actual or potential conflicts of interest to their manager or the compliance department. This includes financial interests, family or personal relationships, and external business activities that could influence their decisions or behavior within the company.
- **Minimization:** We are committed to identifying, managing, and minimizing conflicts of interest across the organization. Employees are required to recuse themselves from any decision-making process in which they have a personal stake.
- **Strict prohibitions:** Engaging in activities that create, or appear to create, a conflict of interest with the company’s interests is strictly prohibited. This includes accepting personal favors, gifts, or financial interests from suppliers, contractors, or customers. All our decisions as part of our daily work must be based on what is best for the company and our stakeholders.
- **Guidelines**
 - Avoid personal relationships that influence—or appear to influence—business decisions.
 - Recuse yourself from decisions where you have a personal stake.



Examples

- **Unethical:** Participating in a supplier selection process where your cousin owns one of the bidding companies.
- **Ethical:** Disclosing the relationship and stepping away from the decision.
- **Unethical:** Running a side business that competes with Sidenor.
- **Ethical:** Seeking approval for external activities that do not conflict with your role.

We must avoid any potential, actual or perceived conflict of interest as, this can put our reputation and business at risk.

Fair competition

We always conduct our business in free, fair and open competition, as well as in full compliance with applicable anti-trust and competition laws and business ethics.

We do not engage in discussions or agreements with competitors, including price-fixing, market allocation or segmentation and thus, do not exchange commercially sensitive information with competitors. Cooperation with authorities when deemed necessary is always provided.

Guidelines

- Never discuss pricing, markets, or strategy with competitors.
- Avoid sharing sensitive commercial information.

Example

- **Unethical:** Agreeing with a competitor to “avoid competing” in certain regions.
- **Ethical:** Competing independently and reporting any competitor attempts to collude.



Anti-Corruption and Bribery Policies Aligned with the United Nations Convention against Corruption

As part of our commitment to preventing bribery and corruption, our policies are aligned with the United Nations Convention against Corruption (UNCAC). We undertake the following steps to ensure compliance:

- **Preventive Measures:** We implement preventive measures such as financial and audit controls, due diligence on third parties, and a whistleblower mechanism to detect and address corruption-related risks.
- **Enforcement and Sanctions:** Employees found violating anti-corruption policies will face disciplinary actions.
- **Transparency in Contracts:** We ensure full transparency in all contractual relationships, including procurement processes, to eliminate any potential for corrupt practices.

Guidelines on acceptable behaviour

We expect all employees, contractors, and partners to conduct themselves in a manner that reflects the company's values and ethical principles.

Acceptable behavior includes:

- **Compliance with Laws and Policies:** Adherence to all company policies, local laws, and international regulations governing business conduct.
- **Respect and Professionalism:** Employees must demonstrate respect, professionalism, and fairness when dealing with colleagues, customers, suppliers, and stakeholders.
- **Transparent decision-making:** Business decisions must be made transparently, based on merit and business considerations. Any action that could undermine the company's integrity or reputation must be avoided.

Financial or non-financial information disclosure

We should always report any company related figures with the utmost integrity, ensuring data quality and validity. We always disclose information in a transparent and relevant manner that is not in any way misleading or untruthful.



D. Social Responsibility

Respect, Inclusiveness and Equal Opportunities,

We hire, assess, reward, manage, and address all people in a manner that does not discriminate based on gender, race, religion, nationality, age, sexual orientation, union affiliation, social, financial or other condition, political or other beliefs and disability.

Any discrimination based on the above or any other criteria will not be accepted. The only decisive factors of employment are performance, experience, efficiency, skills, qualifications, and conduct.

Harassment in any form, bullying or other types of violence do not belong in our culture. We train our employees in the early identification of relevant signs to avoid such behaviours and make use of the reporting tools we provide to that end.

Occupational Health and Safety

We secure that all employees, business partners and visitors are provided with a healthy and safe environment. Our companies map, control, report, and deal with prospective hazards and take all precautionary measures against accidents and occupational diseases.

We strive to effectively communicate Health and Safety issues to all stakeholders openly and with transparency. All incidents must be reported and investigated in depth, to implement appropriate corrective and preventive measures and avoid reoccurrence.

Safety is a constant effort and requires vigilance and continuous training.

Human rights Health & Safety

Within Sidenor commitment on ethical principles is extremely important. We support and respect the fundamental principles, as articulated in the Universal Declaration of Human Rights.

We support the protection of international human rights across the business value chain and will not knowingly be complicit in any human right abuse. Our companies' policies and procedures adhere to all applicable international, European and domestic laws and regulations concerning the freedoms of association, assembly, and collective bargaining, as well as the prohibition of discrimination, forced and underage labour.



E. Environmental Protection and Climate Mitigation

We adopt a precautionary approach towards environmental and climate change challenges, undertake initiatives to promote greater environmental accountability and encourage the development and incorporation of environmentally friendly technologies.

We always act in accordance to internationally recognized environmental standards. We routinely audit, follow up and report on our environmental performance, with particular emphasis on our contribution, directly or indirectly, to climate change by monitoring and aiming to improve the energy efficiency of our operations as well as the contribution of our business partners.

We abstain from any action that would intentionally or unintentionally negatively affect our companies' environmental performance, reputation, and brand names.

As active supporters of the UN Sustainable Development Goals (SDGs) we strive to minimize our operational environmental impact and continuously improve performance.

Working with environmental responsibility is an integral part of our operational model. All business decisions and investments are assessed through an environmental lens to secure a net positive environmental impact.

F. Information and Assets Management

Insider Information

All non-public information that investors would consider significant to their decisions is treated with the utmost confidentiality and not made available to third parties.

Acquiring, selling, or recommending the purchase or sale of securities, based on insider information, is strictly prohibited

Guidelines

- Do not trade or advise others based on non-public information.
- Keep sensitive financial information confidential.



Example

- **Unethical:** Telling a friend to buy shares because you know about an upcoming acquisition.
- **Ethical:** Keeping all non-public information private.

Information Security

Personal and business-related data is protected against unauthorized access, loss, or manipulation. We make use of and constantly upgrade all available technical means and applicable organizational procedures, following the Information Security Framework for Sidenor in consideration of pertinent international, European and national provisions.

Company Property

We always handle companies' and business partners' property in a responsible manner, to protect our assets, physical and intangible alike, against loss, damage, theft, misapplication, and unauthorized use.

Guidelines

- Use company assets only for legitimate business purposes.
- Protect equipment, tools, and digital resources.

Example

- **Unethical:** Using company vehicles for personal weekend trips.
- **Ethical:** Using them only for approved business travel.

Data protection

Any confidential data about our company, trade secrets or other proprietary information, contracts, projects, financial position, customers, suppliers, and partners, must be treated as Confidential Information.

Such information will not be disclosed to persons or organizations outside our company nor unveiled to employees without proper authority.

We are also committed to protecting the personal data of our employees and all stakeholders, thus safeguarding each and everyone's individual privacy.



G. Business Partners

Please refer to 'Business partners' code of conduct' document.

H. Distribution and Communication

It falls into the responsibilities of Sidenor management to communicate the content and the spirit of this document to all personnel, direct and associated, also to stakeholders, and to encourage disclosure of any behaviour that may be non-compliant with its principles.

The Code of Conduct is published, distributed to all employees, and posted on the companies' intranet, websites, and announcement boards.

We encourage an ongoing dialogue with our stakeholders. We are committed to a two-way and open communication to identify and record needs and expectations.

We believe that the development of mutual trust relations with stakeholders makes a significant contribution to meeting our organization's and each company's objectives for sustainable development.

Employee Training on Business Conduct

We recognize the importance of continuous education and training on ethical business conduct. As part of our commitment to ethical practices, we provide comprehensive training for all employees

Our training is mandatory for all employees, including senior management, and is particularly emphasized for employees in roles that may be exposed to higher risks of corruption or conflicts of interest (e.g., procurement, sales, government relations).

All employees should receive training on Ethics and Code of Conduct every three years. Affected employees must complete anti-corruption and business ethics training every three years. The depth of coverage is tailored to the employee's role, with specialized training provided for those in high-risk positions.



Whistleblowing mechanism

All employees and stakeholders have the right and obligation to draw the organization's and the companies' attention to circumstances indicating prospective inappropriate and illegal behaviour, including but not limited to corruption, bribery, forced labour.

Notifications and complaints may be made anonymously, in accordance with the relevant Whistleblowing mechanism through the established Integrity Hotline (publicly accessible platform on the corporate website, by phone or email). Individuals reporting in good faith will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

Every report received through the Integrity Hotline is to be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears.

Guidelines

- Report misconduct promptly and honestly.
- Use the Integrity Hotline if anonymity is needed.

Example

Ethical: Reporting a colleague who falsifies safety records, even if they are a friend

Disciplinary measures for Policy violations

Disciplinary measures for the Code violations will depend on the severity of the violation and may include:

- **Warning or Reprimand:** For minor infractions.
- **Suspension:** For more serious breaches or repeated violations.
- **Termination of Employment:** For severe ethical breaches, such as bribery or gross misconduct.
- **Legal Action:** In cases involving criminal behavior, such as fraud or corruption, we may pursue legal action.



Governance and accountability

The Company has established a structured governance framework to ensure the effective implementation, oversight, and continuous improvement of its ethical standards and Code of Conduct.

Overall accountability for ethical conduct lies with **Senior Management**, which is responsible for approving the Code of Conduct, ensuring its implementation across all operations, and monitoring performance.

The **Senior Management**, in close collaboration with the **Sustainability, Legal, HR, and Internal Audit departments**, is responsible for:

- overseeing the application of the Code of Conduct and Ethical Guidelines
- monitoring compliance with anti-corruption, conflict of interest, and business ethics requirements
- coordinating investigations related to reported ethical concerns
- managing the whistleblowing mechanism (Integrity Hotline) and ensuring proper follow-up

Line management is responsible for promoting ethical behavior within their teams, ensuring awareness, and enforcing compliance at operational level.

All employees share responsibility for:

- complying with the Code of Conduct
- participating in mandatory ethics training
- reporting any suspected violations

Ethical concerns can be reported through a formal **whistleblowing mechanism**, which allows confidential and anonymous reporting. All cases are assessed and investigated by authorized and trained personnel, ensuring independence, objectivity, and protection against retaliation.

This governance structure ensures clear accountability, effective oversight, and alignment of ethical conduct with the Company's overall governance and sustainability framework.



Compliance and monitoring

Formal Review Mechanism: The Business Code of Conduct and the associated Ethical Guidelines are subject to a formal and structured review mechanism to ensure their continued relevance, effectiveness, and alignment with regulatory requirements, international standards, and the Company's sustainability strategy.

The review process is conducted at least every **two years**, or more frequently where required due to:

- regulatory changes (e.g. sustainability, anti-corruption, data protection frameworks)
- updates in international standards (e.g. UN, OECD, ESRS)
- identified risks, incidents, or audit findings
- significant organizational or operational changes

The review is coordinated by the **Sustainability function**, in collaboration with key internal stakeholders (Legal, HR, Internal Audit, and Senior Management).

Scope of the Review

The review process includes:

- Assessment of alignment with the Company's **sustainability strategy**
- Evaluation of **ethical risks** identified through the Double Materiality Assessment
- Analysis of **whistleblowing reports, investigations, and incident trends**
- Review of **internal audit findings and control effectiveness**
- Benchmarking against **industry best practices and peer companies**



Performance-Based Review (KPIs Integration)

The effectiveness of the Code of Conduct is evaluated through specific **Ethics-related KPIs**, including:

- Training completion rates
- Number and type of reported ethical incidents
- Investigation timelines and outcomes
- Third-party due diligence coverage
- Employee awareness and engagement indicators

Findings from KPI monitoring are formally reviewed and used to:

- identify gaps
- update policies and procedures
- strengthen internal controls

Communication and Implementation

Following each review:

- Updates are **communicated to all employees and relevant stakeholders**
- Targeted **training programs** are implemented where changes affect high-risk roles
- Updated documents are **published internally** (and externally where applicable)

Continuous Improvement

The review mechanism is part of a broader **continuous improvement cycle**, which includes:

- ongoing monitoring through KPIs and internal controls
- integration of stakeholder feedback
- alignment with evolving sustainability requirements

This ensures that the Code of Conduct remains a **living document**, actively supporting ethical decision-making and responsible business conduct across all operations.



I. Reference Documents

We comply with the laws, rules and governmental regulations that apply to our businesses and adhere to the standards and restrictions they impose.

We respect statutory provisions and internal operational guidelines and we ensure that lawful and correct behaviour is practiced at every level, including all stakeholders internal and external.

We abide with UN Guiding Principles on Business and Human Rights, OECD Guidelines for multinational enterprises and the International Standards on Occupational Safety and Health (ILO) and International Bill of Human Rights.

Wherever national laws or regulations set stricter rules than those set out in this policy, the stricter rules always apply.

