

Code of Conduct and Business Ethics

Approved pursuant to 22.11.2022

decision of the Board of Directors of the company




	CODE OF BUSINESS CONDUCT & BUSINESS ETHICS	ΚΩΔ.: ELV-CC-01
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Dear colleagues and partners,

*As you know from our years of cooperation, **ELVIFREN SA** was founded in 1972 by Alexandros Bachariou, Diploma in Mechanical Electrical Engineering of NTUA. In its more than 50 years of operation, we still feel proud of the good name and know-how of our company. Following the requirements of business activity, we created the **Code of Ethics and Business Ethics** of **ELVIFREN**, in order to demonstrate our commitment to Integrity and Ethical Values, setting standards of conduct, evaluating their implementation and taking corrective measures when these are not adhered to. Ethics and ethics in business activity are the key elements of corporate culture with which the Company is moving towards and with which it differentiates itself in its business environment.*

Compliance with this Code is the responsibility of all of us, following the vision of our Company, to be the leading company in the production and marketing of friction materials and spare parts for braking and air systems with applications in commercial vehicles, construction machinery in shipping and industry, providing working conditions governed by transparency and meritocracy, with respect to people, in the society where we operate and in the environment and in full compliance with the legislative and regulatory framework governing our company.

*I believe that our professional behavior and culture are in line with the principles analyzed above and are reflected in the outcome of our actions at all times. With these principles, I believe that we will achieve our mission, which is to ensure our customers the most favorable choices, providing high quality products and services at the best market prices, ensuring long-term trust both within **ELVIFREN** as well as with our partners.*

This Code is designed to help all of us meet our Company's goals to the fullest extent and to provide us with guidance in maintaining our standards.


The Code applies to all employees in our company regardless of hierarchical rank, as well as any third party representing the Company or being a business partner, regardless of where they work. Therefore, we should all respect and abide by his instructions.

Please read this Code carefully and keep the file easily accessible to you so that you can refer to it as often as necessary. When you are unsure about any situation, ask for guidance.

I am confident that we will continue to maintain the Company's strong and successful position at every level.

The CEO of the Company

Efrosini – Daphne Bachariou

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1. INTRODUCTION, PURPOSE & IMPLEMENTATION OF THE CODE

The Company's Code of Ethics and Business Ethics, along with the corporate governance rules and policies applied, define the framework of **ELVIFREN SA's** business operation. The Code of Ethics and Business Ethics is based on the guidelines of the international standard ISO 26000 for Social Responsibility as well as the 10 principles of the UN Global Compact, which aims to align businesses with the 10 globally accepted principles in the fields of human rights, working conditions, the environment and the fight against corruption.

*The combination of the Code of Ethics and Business Ethics with the Company's Principles and Values is the **basis for developing trust**, which plays a key role in our sustainable business success.*

Purpose of Code of Ethics & Business Ethics

The establishment of a Code of Ethics and Business Ethics, which contributes to the further promotion of ethical integrity, honesty, transparency, as well as proper professional conduct at all levels of the Company's hierarchy. We respect and adhere to the Code of Ethics and Business Ethics in our partnerships with all our partners, as well as the legal and regulatory framework of both the countries we deal with and international rules and initiatives.

Scope

This Code is a formulation of basic business practices and has been drafted in order to develop clear guidelines, which are decisive for the formation of a good business behavior within **ELVIFREN**, with respect to the principles and values of our company. The Code provides a framework of operating principles so that everyone understands what the ethical requirements are when performing their daily work. It is necessary for everyone to understand fully and clearly what the ethically appropriate business conduct, as well as the importance for him, as well as for the activity and operation of our company, of his compliance with these standards of conduct.


It is the commitment and responsibility of the Management to ensure that all employees, suppliers and partners of **ELVIFREN** share the same basic principles and values. We also encourage our suppliers, partners, consultants and other business partners to respect the principles of the UN Global Compact and adopt the principles contained in our Code of Ethics and Business Ethics.

2. GENERAL RULES OF CONDUCT

Rules of conduct concerning the Company's employees

All employees contribute to a corporate culture characterized by cooperative relationships. Tolerance and respect for each other are some of the fundamental ethical principles of management and employees. In addition, every employee is committed to responsible and ethical behavior. The dignity of the individual must be respected. Mutual respect is based on firm conviction and the desire to act. Only in this way can an open environment of tolerance and cooperation be developed.

ELVIFREN expects its employees, both administrative and non-administrative, to contribute to the creation of a positive atmosphere through their behavior towards each other. The possibility of

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contact with other cultures and ways of thinking through collaborations offers great rewards for all employees. It also helps motivate employees and is the basis for continued business success and creativity new values.

Rules of conduct for administration

Management staff supports productive behavior by implementing performance-based and value-oriented management practices. The conduct of administrative staff should set an example of respect for the dignity of all officials. Through non-biased contacts with employees, they create a working atmosphere conducive to maintaining high employee morale and the open exchange of ideas. Through kindness, tolerance and mutual interest, they cultivate harmonious and productive relationships with other people.

Rules of conduct in contacts with third parties

All employees, especially management staff, must take into account that **ELVIFREN**'s representation is carried out through their conduct. The way they behave affects both our company's reputation outside and its internal culture.

All employees should treat others just as they would require to treat themselves, including employees and other people outside the company who do business with it. Of course, the same applies to employees of other companies that cooperate with our company.

3. THE INTERNAL PRINCIPLES OF ELVIFREN S.A.

Integrity - Corporate Social Responsibility


We respect the legal and regulatory framework of the country, as well as international commitments and corporate responsibility initiatives and act with a high sense of responsibility and ethics. We recognize our obligation to operate safely, protect the environment and support the local communities in which we operate. We invest and actively contribute to improving people's quality of life, inside and outside business.

Commitment

For **ELVIFREN** commitment is our experience, our know-how and the offer of best choices to our partners. We pride ourselves and take personal responsibility for achieving high quality results, while building long-term relationships with our customers and suppliers. We focus on the health and safety of our people and provide a working environment that motivates our employees to be productive, result-oriented, and manage their personal improvement with zeal and integrity.

Focus on results

We set clear goals. We operate with the highest standards of business ethics. We focus on achieving reliable, high quality solutions for our customers, efficiently and reliably. We demonstrate

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determination and confidence in our capabilities to maximize productivity and business excellence, while building long-term relationships with our customers and suppliers.

Technological leadership and innovation

We are constantly enriching our corporate knowledge. We acquire high training in all areas. We strive for excellence, continuous progress, the application of innovative methods of business action and development, high performance and the achievement of excellent results. We focus on technological specialization and develop a continuous learning environment and invest in modern equipment and know-how, in order to introduce innovative ideas in our field of action, so that **ELVIFREN** is constantly ahead.

Team spirit & initiative

We encourage initiative and at the same time we feel proud to work as a team and work together, supporting each other to achieve common goals, either as team members or team leaders. We respond to the challenges of the present, laying solid foundations for the future. We seek to continuously improve our performance to achieve an excellent business result. We choose to work as a team, utilizing everyone's skills, ideas and opinions in the best possible way. We all work for the benefit of **ELVIFREN** and we all feel jointly responsible.

Meritocracy


We act fairly and transparently in all our relationships. Our business success relies on our people. We focus on the health and safety of our people and provide a safe and stable work environment so that all employees are motivated to be productive and oriented towards achieving the best result, to take initiatives for the benefit of the corporate interest and to manage their personal development with zeal and integrity. We distinguish the personality and abilities of employees and we place them in positions where they will contribute to the greatest extent and have the opportunity to excel.

Performance evaluation

The evaluation applies to all members of **ELVIFREN**'s workforce, at all levels of action. Performance appraisal is a tool designed to leverage dialogue and constructive feedback to promote continuous improvement and professional development. It is a process of cooperation between supervisors and employees of departments in order to evaluate the level of employee development and formulate an action plan for the optimal performance and service of the company to its partners.

Trade name and trademarks

The name, distinctive title and trade names of **ELVIFREN** and the trademarks legally registered by it are important assets that need proper and responsible use and protection from any infringement, in whatever way it is attempted. All employees of our company must immediately and without undue delay notify the competent legal management of the company of any attempt to infringe, counterfeiting, copying or misrepresenting trade marks and/or the name and/or distinguishing sign

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Assets and facilities

The assets and facilities of **ELVIFREN** must be used in an appropriate manner and only for the intended business purposes. The proper and careful use of all assets and facilities of our company is an obligation of all employees of the company, who are responsible for the safe use and safekeeping of all assets entrusted to them, While it is imperative that all employees promptly report the theft, loss, destruction, misuse or misuse of any of our company's assets.

4. THE EXTERNAL RELATIONS OF ELVIFREN S.A.

Relations with professional partners

The relations of our company with its professional partners are characterized by fairness. **ELVIFREN** will not offer to customers, potential customers, governments, government bodies or any representatives of the above, any rewards or benefits in violation of either applicable law or generally accepted business practices. Our company's employees should not accept payments, gifts or other forms of remuneration from third parties that could affect or appear to affect their objectivity in making professional decisions, as discussed extensively in the section Gifts, invitations and other donations. We also expect our business partners to respect the legal framework, generally accepted standards of social responsibility and our fundamental principles and values as outlined in this Code.

Sales in the public sector


ELVIFREN is fully aware of and fully complies with the relevant legislation on public contracts (supplies, works, services, concessions, etc.). The public sector includes legal persons governed by public law as well as bodies of the wider public sector, even if the latter operate in the form of a legal person governed by private law. The legal regime governing obligations in relation to customers of the public sector, imposes business practices that differ significantly and are much stricter than private sector customers. Our company has as a general and non-negotiable principle not to offer jobs to government officials, officials or employees of the public sector who are involved in the process of awarding and awarding public contracts. Finally, the Company's Management, committed to transparency throughout its range of activities, prohibits the provision or receipt of any illegal commissions, bribes or payments of any type as well as personal facilities to any public or government official.

Relationships with suppliers, agents, customers and other business partners

The employees of our company must avoid personal interests or financial activities that conflict or appear to conflict with the interests of **ELVIFREN** or that affect or appear to affect their judgment or duties as employees.

Bribery & Corruption

Any member of our company's staff, as well as a first-degree relative, is not allowed to engage in bribery / bribery issues of any form either directly or indirectly. Bribery is defined as "any offer or

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acceptance of any gift, money, loan, fee, reward, or other privilege or benefit from or to any person (including staff members) as an incentive to improperly conduct the company's business, in particular, when offering or accepting any gift is fraudulent, illegal or violates confidentiality." Regardless of any criminal liability, any involvement of the employee in bribery/bribery issues will lead to the loss of trust of the company towards him and constitutes a betrayal of corporate credit in which the damage caused is generally greater than the material value of the specific bribe.

Bribery is divided into active and passive. Passive bribery, where an official who, in breach of his duties, requests or receives, directly or through the intermediary of a third party, for himself or for a third party, any kind of unfair benefits, for an act or omission related to or contrary to his duties. Active bribery, where someone who promises or provides to an official, directly or through the mediation of a third party, any kind of unfair benefits, for an act or omission related to his duties or contrary to them.

It is expressly forbidden to offer or promise or provide any monetary or other benefit to a Public Officer or other Public Body or third party, as well as to request or receive such benefit, for the purpose of securing and maintaining a commercial transaction, obtaining commercial advantage or preferential treatment. The prohibition also applies to all persons acting on our behalf. The commission of the offence of bribery in the performance of our duties results in the termination of our employment relationship with the company and may result in civil and criminal liability in accordance with applicable law. We must report to the Supervisor and the Human Resources Manager, all incidents of possible bribery or situations that could expose the company to the risk of bribery.

Facilitation payments


We do not make any form of facilitation payment, even if this may lead to commercial delays, such as paying a small amount in order to process the company's application to a Public Authority faster. If we are asked to make a facility payment, or there are any suspicions, concerns or questions about payment, we report this to our immediate supervisor.

Manage employees on gifts, invitations, and other donations

ELVIFREN **employees** are never allowed to solicit or seek offers for entertainment, catering, gifts or other types of free remuneration, or personal services or favors from business partners. Business meals with a business partner may only be permitted if they are offered voluntarily, when it is for a legitimate business purpose and when they are an integral part of the work schedule. Each employee has the obligation to inform his superiors about the frequency and nature of meals, as well as about the entertainment offered by business partners. Travel and overnight stays covered by business partners are not allowed. Seeking or accepting personal financial assistance in any way from a supplier, agent or customer is prohibited. It is forbidden for employees and their families to seek gifts or accept other types of personal benefits from **ELVIFREN's** suppliers, agents or other customers.

Compliance and international trade

ELVIFREN fully complies with global export laws and follows faithfully and unswervingly all relevant regulations regarding international trade and in particular obtaining the necessary licenses, shipping documentation, documentation imports, notification requirements and the need to keep records in all countries in which it operates.

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Ethics in procurement

ELVIFREN's relations with its suppliers are based on the fundamental principles of impartiality, objectivity, honesty and mutual respect. Our company provides all its prospective suppliers with equal opportunities. Transparent transactions with suppliers are of paramount and essential importance for our company's stable and long-term relationships. Its decisions are based on objective criteria such as: The quality of the products and services provided, the immediate and perfect service, the pricing policy, the financial solvency, the punctuality in the delivery of products and services, the compliance with the basic principles of environmental protection and safety, the existence of appropriate technological infrastructure according to the needs of our company, as well as the experience and integrity of a supplier. It is self-evident that **ELVIFREN** terminates its business relationship with any supplier if it finds that one of the suppliers applies illegal practices or practices that are contrary to good faith and morality. Given

That our company ensures consistency in the proper and timely fulfillment of its obligations towards its suppliers, expects them to comply with their ethical and legal obligations in their business transactions.

Fair competition

ELVIFREN is committed to operate and develop its business activity within the framework of free and fair competition. When carrying out the whole of its transactions fully respects and fully complies with the requirements of competition law. The competitive position of our company is based exclusively on factors related to innovation, efficiency, reliability, provision products and services of high quality and specifications. Our company forbids any conduct which constitutes an obstacle, restriction or alteration of free and fair competition.

5. THE PRINCIPLES OF SOCIAL RESPONSIBILITY OF ELVIFREN S.A.


We respect and support internationally recognized human rights. **ELVIFRÈNE**, within its sphere of influence, supports and respects the protection of human rights and ensures that any kind of violation or violation is avoided. Among others, they include avoiding child and forced labor, adherence to principles to avoid discrimination in the workplace, the right to freedom of association and assembly and the right to collective bargaining.

Non-discrimination

ELVIFREN recruits, evaluates and manages in such a way as to avoid discrimination related to race, gender, religion, age, potential disability, sexual orientation, nationality, political beliefs, trade unionism, social or ethnic origin. In addition, diversity is encouraged at every level in the workplace.

Equality and equal opportunities

We do not tolerate any kind of racial discrimination or discrimination related to gender, religion, age, nationality, social or ethnic origin, disability, belief, sexual orientation, or trade unionism. These principles apply and are applied starting from the recruitment of new employees, as well as

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throughout the cooperation and professional development of our people. The only factors taken into account are: the experience, personality, efficiency, abilities and qualifications of each employee.

Forced or child labor

We oppose child labor and all forms of forced or compulsory labor. All employment relationships are based solely on consensual cooperation and mutual benefit for both parties (employees – Company). No form of coercion, imposition or compulsory labor is tolerated by our company. The minimum age for employment is 18 years.

Harassment

We work together to find solutions that will benefit both our company and our employees and partners. Following the instructions of Law 4808/21 on Labor Protection, any kind of harassment (including all forms of sexual harassment and harassment of any other legally protected category), intimidation, rudeness or disrespect as well as obscene comments is prohibited. Also, our company prohibits any form of threat or violence in the context of professional activities inside or outside the Company's premises.

6. CONFLICT OF INTEREST - PRINCIPLES AND REMEDIES

Conflict of interest


Business decisions must be made in accordance with **ELVIFREN's** interests in the aggregate and not on the basis of personal interests, relationships or benefits. Our company requires all employees, i.e. labor, technical and administrative staff, managerial and senior executives as well as members of the Management to avoid in the performance of their duties activities aimed at serving their own financial interests or other personal benefits and which violate their loyalty towards our company and are not consistent with their professional activity in the company. If the employee realizes that any personal interests of himself, members of his family environment or associated legal entities may affect him or prevent him from making an objective decision, he must contact as soon as possible his Supervisor or the Legal Associate of our company in order to resolve any dispute regarding the existence or not of a conflict of interest.

Identifying, preventing and managing situations of conflict of interest

ELVIFREN has adopted a series of organizational measures and procedures for the different types of conflict of interest that have been identified, in order to avoid potential conflicts in the future and to be able to manage, control and prevent possible negative impacts on the company's interests.

Manage concerns and report violations

ELVIFREN employees are encouraged to express their concerns and any questions they may have about whether a practice or behavior is compatible with the principles and values of the Code and may consult the Management or the Human Resources Manager for this purpose. Reporting concerns or violations to **ELVIFREN** is carried out by sending an email to the Human Resources Manager and is

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carried out in good faith, as any reporting process aimed at insulting a third party or providing false information to the complainant knowingly will not be tolerated. The complainant is protected under the provisions of Law 4990/2022. All reports, regardless of whether they have been submitted anonymously or otherwise, are treated by our company as confidential and their disclosure is limited to the requirements of conducting a thorough investigation of the alleged violation, taking appropriate disciplinary or corrective measures or complying with legal obligations.

Conflict of interest towards suppliers or customers

If, despite the measures taken to avoid or manage conflicts of interest, there is a conflict of interest, **ELVIFREN** informs suppliers – customers, before proceeding to a relevant action on their behalf, regarding the nature and source of such cases.

7. HEALTH & SAFETY AT WORK

At **ELVIFREN** we ensure that all employees and professional associates employed in its facilities work in a safe and healthy working environment, in accordance with the internationally recognized standards of the Occupational Risk Study (EN ISO2009:2015). Our company monitors and controls the relevant risks and takes all necessary preventive measures against accidents and occupational diseases. All employees are properly and systematically trained to ensure the adequacy of their knowledge on Health and Safety issues. We have a safety technician and a collaborating doctor, while we follow all the rules and protection measures for the Health & Safety of the workplace

8. ENVIRONMENTAL PROTECTION


ELVIFREN's goals are to minimize the impact on the environment, to continuously improve our environmental performance and to promote environmental responsibility in our culture. Our company follows the Principle of Prevention in environmental challenges, undertaking initiatives to promote general environmental responsibility, encouraging the development and integration of environmentally friendly technologies, utilizing modern capabilities to calculate and reduce the carbon footprint of the company's activities.

9. COMPLIANCE AND MONITORING OF CODE VIOLATIONS

Compliance with the Code

Everyone involved must respect and strictly adhere to this Code. The obligation of everyone, regardless of the degree and / or position or form of service provided, is to prevent actions that may not be consistent with the commitments undertaken by the company with this Code.

Non-compliance with legal provisions or supervisory regulations or violation of this Code may damage the reputation of our company and financial losses may occur.

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In order to enhance the compliance of the Members of the Board of Directors and employees with this Code, **ELVIFREN** ensures that:

- ☐ During the Integration Process of new employees or Board members in our company, we provide training related to the Code of Ethics and Business Ethics, so that its provisions are fully understood and its acceptance by the participants is confirmed.
- ☐ On a periodic basis, we carry out a relevant campaign to remind all employees and members of the Board of Directors of what is set forth herein

Code violation

If we find violations of this Code, internal regulations or provisions, we must report it by name or anonymous report. We must also report any incident that may develop into a threat to human life, safety, the environment and the company's assets. We encourage the submission of named reports as they are easier to investigate. In any case, we may request clarifications or advice on issues related to the Code of Ethics as well as ethical and regulatory compliance issues from the Human Resources Manager. We are obliged to report serious irregularities, omissions or criminal acts that have come to our attention and concern employees or external partners of the company. Our basic and inviolable principle is the protection of the anonymity and confidentiality of the data of the persons submitting such reports, and their protection against adverse treatment. We take all reasonable steps to keep the individual's identity and the information submitted confidential by disclosing them only where required to do so by applicable law or when such disclosure is unavoidable for an effective investigation and appropriate action. The reports submitted may indicatively include incidents of: theft, embezzlement, fraud, threat, extortion, forgery, forgery after use, corruption, bribery, misuse of assets, abuse of power, misrepresentation of data, violation of privacy, violation of company policies, violation of the legal framework governing the company, non-ethical behavior, insult, defamation.

Amendments to the Code


Each functional unit is responsible for compliance with the provisions of the Code of Ethics and Business Ethics as well as other internal regulations within its area of responsibility. Internal audit has the unlimited right to receive information and carry out audits unless otherwise provided by legal provisions and labor agreements.

Availability of the Code of Business Conduct

This Code of Business Conduct is the one approved by the Board of Directors Board of **ELVIFREN SA** during its meeting of 22.11.2022. It applies to all the Company's personnel, without any modification, and its validity begins within ten (10) days from its approval as above. The Code is posted on the Company's internal network where it remains at the constant disposal of all employees of the company and in particular at the Address:

<\\192.168.1.110\Elvifren-files\Quality Assurance\Code of Contact>

A copy of it is also posted on the Company's Bulletin Board. The Company may, at its discretion, choose any other appropriate means for the disclosure of the Code. The Company's employees may contact

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the Supervisor to whom they report or the Quality Manager of the Company for any clarification or explanation of the Code. A physical copy of the Code may, upon request, to receive every employee of **ELVIFREN SA**.

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