

*“Our mission is to create value; our strength is innovation”.*

# CODE OF ETHICS

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CLASSIFICATION	PUBLIC
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## Introduction

This document is the Code of Ethics adopted by each and every company making up the Cornaglia Group.

For the purposes of this document, the Cornaglia Group (hereinafter briefly referred to as the Group) means and refers to the following Companies: MIA S.p.A., Officine Metallurgiche G. Cornaglia S.p.A., Cor-Filters s.r.l. and Cornaglia Sud s.r.l. Cornaglia S.p.A. is an international Group in the automotive sector, which, due to the size and geographical scope of its activities, has a significant role in the economic development and well-being of the communities in which it operates. To achieve its corporate mission, the Group adopted this Code of Ethics, referred to hereinafter as the “Code”, which sets out the rules of conduct which the Group’s directors, all Group company employees, all parties or companies acting for or on behalf of one or more Group companies and all parties which enter into any relationship with a Group Company must comply with. All parties are referred to collectively as “Addressees”.

The Code is approved by the Board of Directors and is brought to the attention of all the Addressees, as defined above, through its publication on the Group’s website, [www.cornaglia.com](http://www.cornaglia.com), where it can be freely downloaded, and through being displayed on workplace notice boards.

It can also be requested from the Personnel Office, the Legal Office or the Supervisory Body.

On the basis of contributions from third parties, changes in legislation and best international practice, as well as the experience acquired in applying the Code, it is subject to revision by the Board of Directors.

The Group welcomes and encourages constructive contributions to the contents of the Code from both employees and third parties and does not enter into any business relations with anyone who expressly refuses to comply with the

principles of this Code.

It should be noted that the Code is an integral part of the Organizational Model that the Group has adopted, striving to implement it and keep it up-to-date at all times.

## Mission statement

The Group’s mission is focused on growth, creating value and satisfying customers, by providing innovative products and services in the automotive sector, while respecting the legitimate interests of the categories of parties involved in company processes, fair employment practices, worker safety legislation, in accordance with the laws and regulations applicable to the various areas of activity.

To achieve its mission, the Cornaglia Group requires its employees, when carrying out their duties, to meet the highest standards of conduct in business, as established in this Code and in the Policies to which it refers.

## Legal Framework

Following the entry into force of Legislative Decree no. 231/2001, which introduced for the first time into Italian legal system the criminal liability of entities, the Group has drawn up and adopted by resolution of the Board of Directors of each company of the Group, this Code in order to clearly and transparently set out the values to which it is guided to achieve its objectives. Compliance with this Code is essential for the proper functioning, reliability, reputation and image of the Group.

## Scope of application

The principles and provisions of the Code are binding for directors, employees and all those who have relations of a contractual, even temporary, nature with a

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company of the Group. To promote the circulation and full application of the Code, each Company of the Group will appoint a Supervisory Board.

### **Supervisory Body**

The Supervisory Body undertakes to:

- ensure that Code is circulated through- out the entire Group and among all Addressees,
- ensure all the Addressees of the Code are promptly made aware of all the updates and amendments,
- ensure this Code is applied to all categories of employees,
- provide adequate training and information support in the event of doubts regarding the interpretation of the Code,
- ensure there are no reprisals against employees who report any violations of the Code,
- ensure fair punitive action appropriate to the type of violation is implemented,
- carry out periodic checks to verify compliance with the rules of the Code,
- constantly monitor the implementation of the Code by the Addressees, including by obtaining reports,
- report any violations of the Code.

### **Reports**

All t may report any violation or suspected violation of the Code to the Supervisory Body, in writing and anonymously or otherwise, using a form in the Supervisory Body section of the website [www.cornaglia.com](http://www.cornaglia.com), using the appropriate letterboxes found in each office or by post to the following address:

Officine Metallurgiche Cornaglia S.p.A.  
Supervisory Body  
Strada Mirafiori, 31 – 10092 Beinasco (TO)

All reports shall be truthful, shall not be

defamatory, shall be substantiated, be based on facts reported in a precise and consistent manner, also in terms of time and space, and shall refer to unlawful or fraudulent activities within the company organization. It should be noted that untruthful, defamatory reports made for personal repercussions against colleagues shall be prosecuted in accordance with the provisions set out in the next paragraph. Pursuant to Article 2 of Law No. 179 of 30 November 2017, renamed "Whistleblowing in the private sector", the Supervisory Board guarantees confidentiality to the authors of reports in order to avoid any type of retaliation, discrimination or penalization. The Supervisory Board shall assess the reports received in order to take the most appropriate actions and, in the event of a proven breach of the Code, shall refer the report and any suggestions and/or sanctions to the Managing Director and, in the most serious cases, to the Board of Directors of the company in which the report was made. In the event of unfounded reports, the appropriate sanctions shall be adopted.

All possible addressees may apply to the Supervisory Board for any questions concerning the interpretation or application of the guidelines set out in this Code. All requests for clarification shall be answered promptly and, in particular, every contribution shall be positively assessed.

### **Disciplinary measures**

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees in accordance with article 2104 of the Italian Civil Code. Violations of the Code may result in the termination of the trust relationship between each company of the Group and the employee, with the contractual and legal consequences as regards the employment relationship provided for by the applicable laws, in accordance with the procedures set out in

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art. 7 of the Workers' Charter, with all legal consequences, also in relation to maintaining the employment relationship and may entail compensation for damage resulting from the violations.

Any punitive action due to violations of the Code shall be adopted by the perpetrators' superiors, after hearing the opinion of the Supervisory Body, in accordance with the applicable laws and national or corporate employment contracts and are proportionate to the specific violation of the Code.

Any form of reprisal against the person who has made a report of a possible violation or has requested clarifications on how the Code itself is applied constitutes a violation of the Code.

The violations of the Code may result in the termination of the relationship of trust between the Group and the employee, with the contractual and legal consequences for the employment relationship set out by the applicable laws. Any departures, even if only partial and limited in time and subject, from the rules set out in the Code may be authorized exclusively for serious and legitimate reasons only by the Board of Directors of the Group Company in which the employee requesting it works, after consulting the members of the Supervisory Body.

Compliance with the Code must also be considered an essential part of the contractual obligations of non-employed collaborators and/or parties who do business with the Group. The violation of the rules contained within the Code may constitute a breach of the contractual obligations, with all legal consequences, including in relation to the termination of the contract and/or assignment and may entail compensation for damage resulting from the violation.

#### **Company policies**

In carrying out its business, the Group demands that all the Addressees of this

Code adapt their conduct while doing business in line with the following policies:

#### **Centrality of the individual**

Ensuring individual physical and physiological well-being is protected is of special importance for the Group. To this end, the Group provides working conditions that respect individual dignity and safe and healthy working environments in accordance with the applicable legislation on preventing accidents at work and protecting workers. All employees are granted 24 hours of rest within a period of seven consecutive days. The Group is committed to adopting behaviors to prevent the commission of crimes that infringe fundamental human rights, such as modern slavery (slavery, servitude, forced or forced labour and human trafficking).

In its relationships with individuals in general with whom it operates, in any internal and external field of operation, the Group undertakes to promote a culture void of any harassment and/or discrimination based on the age, gender, state of health, nationality, sexual orientation, religious beliefs, political and/or trade union opinions of its counterparties.

#### **Compliance with the Law**

Compliance with the laws and regulations applicable in all Countries where it operates and at all decision-making and executive levels is a fundamental principle.

#### **Correctness and honesty**

Any action, operation and transaction carried out by any director, employee, collaborator and any other party working within the Group, must be fair and honest and comply with the confidentiality obligations associated with the management of information in their possession.

#### **Confidentiality**

The Group shall ensure the confidentiality of the sensitive data and information in its

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pos- session and compliance with personal data protection legislation. All information at the disposal of the Group is

processed while respecting the confidentiality and privacy of the parties concerned. Therefore, the employees and other Addressees must not disclose to third parties information on the Group's technical, technological and commercial knowledge, nor any other non-public information on the Group, unless this information is required by law or other regulatory provisions.

The confidentiality obligations also apply after the termination of the employment relation-ship.

### **Conflict of interest**

A conflict of interest arises when the private interest and/or advantage of an individual may influence the decisions that he/she makes.

Therefore, when carrying out their work and/or duties, all Addressees must take any decision in the exclusive interest of the Group. Any situation that may constitute or may generate a possible conflict of interest must be immediately referred to his/her immediate superior. All employees must also inform their immediate superior in writing of any work they do, including occasional work, with a company not belonging to the Group or of any financial, commercial, professional, family or friendly relationship that could influence the impartiality of their conduct with third parties. The Addressees must follow all decisions which in this case are made by the Group.

### **Business conduct**

In its business relations, the Group is guided by the principles of fairness, legality, correctness, transparency and good faith.

For this reason, the employees and other Addressees are prohibited from offering freebies, gifts or other benefits that may constitute violations of laws or regulations,

or are in conflict with the Code, or may, if made public, harm the Group, even if only

from an image stand- point.

All the Addressees must never adopt behavior involving bribery or the laundering of gains from criminal activities in any form or way. The Group and its employees must check the information available on commercial counter- parties in advance, in order to verify their respectability and the legitimacy of their activities before entering into a business relationship with them.

### **Corporate communications**

The Group is aware of the fact that corporate communications may directly or indirectly influence corporate development and therefore requires from all the Addressees that the communications are clear, effective and prompt, in both internal and external relations. In particular, as well as being coordinated at Group level, external communications must be authorized by the relevant bodies and in specific cases approval from the Board of Directors must be obtained.

Communications to economic and financial markets and supervisory bodies must be managed solely by employees with the specific responsibility. This information must be provided promptly and, in any case, in an accurate, complete, clear and comprehensible manner, in accordance with the applicable laws in the jurisdictions concerned.

### **Relations with the media**

Since communication through mass media play a fundamental role in creating the Group's image, all information on the Group must be provided, in a truthful manner, by the parties authorized by the Board of Directors. All other employees must in no way provide non-public



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information on the Group to media representatives, nor have any kind of contact aimed at disseminating

confidential corporate information, taking care to inform the person or the relevant department of any question asked by the media.

### **Internal relations**

#### **Employees**

For the Group, the motivation and professionalism of its staff are an essential factor in staying competitive, creating value for shareholders and satisfying customers.

Each employee must strive to keep a good working environment, where the dignity of everyone is respected.

In particular, the following is prohibited:

- acting in an intimidating, oppressive or offensive manner towards colleagues or collaborators in order to marginalize or discredit them in the workplace,
- working under the effect of alcohol or drugs,
- smoking in the workplace.

Since this Code is an integral and substantial part of each employee's employment contract, the Group requires strict compliance with the rules contained within it. Any violation is subject to punitive and/or disciplinary measures proportionate to the severity of the violation.

Therefore, each employee must:

- apply the rules of the Code relating to their specific job,
- abstain from any conduct that may harm or compromise their honesty, impartiality of the reputation of the Group,
- promptly report any violations of the Code,
- consult the Supervisory Body if they have any questions regarding the interpretation of the Code,
- participate actively in any training

activities to get the maximum out of them,

- collaborate actively in
- investigations conducted in relation to violations of the Code, keeping the existence of these investigations strictly confidential.

#### **Persons in positions of responsibility**

Anyone who has a management position at any level must show with their behavior that compliance with the rules contained within the Code is a key aspect and priority concern of the work, ensuring that the employees are aware that business results go hand in hand with compliance with the rules of the Code.

All persons in positions of responsibility must report all cases of breach of the Code, as well as having to ensure those who report violations of the Code are protected.

After hearing the opinion of the members of the Supervisory Body, they shall adopt and implement punitive measures proportionate to the breach committed, which should be sufficient to deter any additional breaches.

Finally, these persons must comply strictly with the requirements contained in the General Section and Special Section of the Organizational Model.

Any exemption, even if only partial and limited in time and purpose, from the aforementioned requirements shall only be authorized only for serious and justified reasons by the Board of Directors of the company in which the person in a position of responsibility is employed

#### **Equal opportunities**

The Group undertakes to give its employees equal opportunities in the workplace and in career progression.

The head of each office must ensure that for all aspects of the employment relationship, such as hiring, training, pay, promotions, transfers and termination of the relationship itself, the employees are treated in line with their ability to meet the

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requirements of the job, avoiding any form of discrimination based on age, gender, state of health, nationality, sexual orientation, political opinions and the

religious beliefs of its employees.

### **Harassment**

The Group considers any type of harassment and/or undesired behavior with the aim and effect of violating the dignity of the person who is the target of this harassment or behavior, both within and outside the workplace, to be absolutely unacceptable, as well as disgraceful.

### **Company property**

Employees must use any tangible and intangible property they use efficiently and in such a manner as to protect their value. Any improper and/or unauthorized use maybe punishable under criminal and/or civil law, and in the most serious cases may generate consequences in terms of keeping the job.

### **Hiring**

Hiring must take place in accordance with employment laws. Before being hired, employees and collaborators must be informed about pay, hours of work, the workplace, rules and internal procedures. In accordance with the fundamental conventions of the International Labor Organization (I.L.O.), the Group does not use child labor, i.e. it does not employ persons at a lower age than that established for starting work by the law of the place in which the work is carried out and, in any case, at an age lower than fifteen, subject to the exceptions expressly provided for by the international conventions and, where appropriate, by local legislation. The Group also undertakes not to enter into any business relations with suppliers who use child labor or do not adopt policies to prevent forms of modern slavery.

### **External relations**

### **Customers**

The Group believes in free and lawful competition, as a fundamental part of business relations, and always seeks to obtain competitive results that reward ability, experience and efficiency. To maximize customer satisfaction and the continuous improvement in product quality, the Group demands that its employees and managers act in a thoroughly professional manner aimed at meeting the requirements of the customer, including those indicated by the same as essential if applicable to the Group's products. The Group undertakes not to export to countries under economic sanctions.

### **Suppliers**

Procurement processes aim to achieve the maximum competitive advantage. Selecting suppliers and determining the purchase conditions are based on an objective evaluation of quality, price and the capacity to provide and guarantee adequate levels of service. Individuals involved in procurement must not:

- receive any form of payment from any-one for carrying out their duties or doing anything contrary to their official duties,
- suffer any kind of pressure from third parties outside of the Group or third parties not authorized by the same, to make decisions and/or carry out tasks related to their jobs,
- Accept gifts or other forms of benefit that cannot be considered normal acts of courtesy.

The Group undertakes not to import from countries under economic sanctions.

### **Public Authorities**

Entering into commitments with Public Authorities and Public Institutions is exclusively reserved to the corporate departments which are authorized to do so, in strict compliance with the applicable

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laws and regulations and may in no way compromise the integrity and reputation of the Group.

For this reason, the documentation on the contracts with Public Authorities must be gathered and maintained.

Through its employees or representatives, the Group must not promise or offer Public Officials employed by a Public Service or employees in general of Public Authorities or other Public Institutions, money, goods or other benefits of various kinds to promote and favor its interests or the interests of the Group. It is also forbidden to reward any work undertaken as part of their job or pay for goods or other benefits to get them to do something contrary to their official duties.

Acts of business courtesy, such as gifts or hospitality, or any other form of benefit, even in the form of a donation, are permitted only if they are of modest value and do not compromise the integrity and reputation of the parties and cannot be interpreted by a third-party and impartial observer as action taken to obtain advantages and favors improperly. In any case, these acts must always be authorized and suitably documented.

### **Trade unions and political parties**

Any relationship that the Group has with trade unions, political parties and their representatives or candidates must be based on the utmost transparency and correctness.

Any financial contributions from the Group are permitted only if provided for by law, subject to authorization from the Board of Directors.

Any contributions from employees of the Group, as well as any activities carried out by them, are intended exclusively carried out on a personal and voluntary basis.

### **Health, Safety and Environment**

As part of its activities, the Group is guided by the principle of safeguarding the environment and aims to protect the health

and safety of the Addressees, adopting all the measures set out by law to this end.

The Group does not accept any compromises when it comes to protecting the health and safety of its employees in the workplace.

Each employee of the Group must not expose the other employees to unnecessary risks that may damage their health or physical safety.

The Group has always made appropriate and sufficient resources available to meet precise objectives aimed at preventing pollution, accidents and injuries and continuously improving environmental performance and safety at work.

Company activities are carried out keeping any type of environmental impact to a minimum, adopting solutions able to prevent occupational illnesses and accidents, and in any case minimizing, as far as technically possible and financially acceptable, their chance of occurring.

So as not to damage the environment, the Group carries out specific checks to minimize pollutant emissions.

Furthermore, waste generated from pursuing company activities is regularly stored and disposed of, through the use, where necessary, of specialized and qualified parties.

The Group adopts an effective environmental management and safety system that complies with all the applicable national and international laws.

It is guided by the following fundamental principles:

- reducing the number of accidents and using natural resources,
- not polluting,
- eliminating, or in any case reducing, risks to the health and safety of its workers,
- developing products that are increasingly environmentally sustainable products.

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- developing products that are increasingly environmentally sustainable products.

The Group wishes to make the public aware of its commitment to sustainable development as a primary economic and social objective and to protecting the health and safety of workers as an ethical commitment of the business.

### **Accounting and Internal control**

To maximize long-term value for shareholders, the Group adopts high standards of financial planning and control and accounting systems consistent with and in line with the accounting principles applicable to the Group Companies.

With this in mind, the Group undertakes to:

- ensure the utmost correctness and transparency in managing transactions,
- ensure all transactions carried out are duly authorized, verifiable, legitimate and consistent with each other,
- ensure all transactions are suitably recorded in line with best current practice and are appropriately documented,
- promptly produce complete, accurate, reliable, clear and comprehensible periodic financial reports,
- analyze and manage with due professional care the business risks related to all Group activities,
- establish rigorous business processes that ensure that management decisions, as well as being taken by the appropriate level of management, are based on solid economic analyses.

The Group believes that transparency in the accounting methods of each individual transaction is of fundamental importance for its success.

Employees must keep truthful, accurate

records of all financial transactions, accompanied by appropriate supporting documentation.

Since the irregular keeping of accounts is a breach of the applicable laws, the following is prohibited:

- recording fictitious transactions,
- recording transactions in an insufficiently documented manner,
- Not recording commitments, even guarantee commitments, which could generate liabilities or obligations for the Group companies.

The Group is aware that internal controls are a priority for sound management and company success and undertakes to implement processes aimed at ensuring the employees in charge having the necessary training and experience, in order to create and maintain an efficient internal control system.

As part of a program of checks and at the request of executive management of the Group Companies or those in charge of the internal Control System, Internal Audit examines the quality and effectiveness of the Internal Control System. The Internal Control System and the other bodies responsible are informed of the outcome of the check.

Internal Audit, the statutory auditors, external auditors and those in charge of the Internal Control System have full access to all data, information and documents necessary for performing their duties.

The employees who are required to help prepare documents for the supervisory authorities or public shall ensure, insofar as they are responsible, that these documents are complete, accurate, reliable, clear and comprehensible.

### **Final provisions**

This Code of Ethics, which reflects corporate practice, is approved by the Board of Directors of each company of the Group.

Any change and/or integration of the same shall be approved by the Board of Directors of each company of the Group and promptly notified to the Addressees.

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The Supervisory Board conducts periodic auditing checks on the implementation and application of the Code, in order to suggest any changes or additions to the Code to the Managing Director and to the Board of Directors of each company of the Group