

CODE OF BUSINESS & ETHICS

AT DELORO

Applied within Deloro Group:

Deloro GmbH, Koblenz (Germany)

Deloro Microfusione S.r.l., Pieve Emanuele (Italy)

Deloro Coatings S.r.l., Bellusco (Italy)



Dear Employees,

The basis of our actions are our Values, Mission & Vision along with the following Code of Business Conduct and Ethics (hereinafter referred to as the "Code"). The Deloro Team is committed to ethical compliance as well as to legal compliance. With this Code, we wish to give you an understanding of the principles we live by, and so we ask you to read this Code carefully. In our daily work, we are guided by our values - courage, credibility and respect. This, in conjunction with the herein enclosed Code, helps us make the right decisions.

Compliance with this Code is the basis for a trusting and value-oriented cooperation. The Code applies to all employees of the Deloro Group (hereinafter referred to as "Deloro"). We also attach great importance to ensuring that our business partners also comply with these ethical principles.

If you have any questions about our principles, your direct supervisor and the management team will be happy to answer them at any time.

Very sincerely yours,

Michael Rünz
Chief Executive Officer | Deloro



Deloro GmbH



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OUR MISSION



MISSION

Since 1907, we improve with all our passion performance of parts and processes every day. To succeed in this, our people use their knowledge of our special manufacturing processes as well as their profound metallurgical know how about our high-performance alloys. We merge this special knowledge on both sides – material science and production – constantly to convert these alloys into top quality components.

So we add value to your business by reducing downtime and improving process efficiency in order to increase productivity, quality and safety. By combining internal with external expertise, we continuously strive for innovation. Our international setup with local partners enables us to be close to you day by day.

WE MAKE YOUR PROCESSES SAFER AND MORE PRODUCTIVE!

www.deloro.com

OUR VISION



OUR VISION

DELORO AT THE CORE
OF EVERY CRITICAL PROCESS

COURAGE | CREDIBILITY | RESPECT

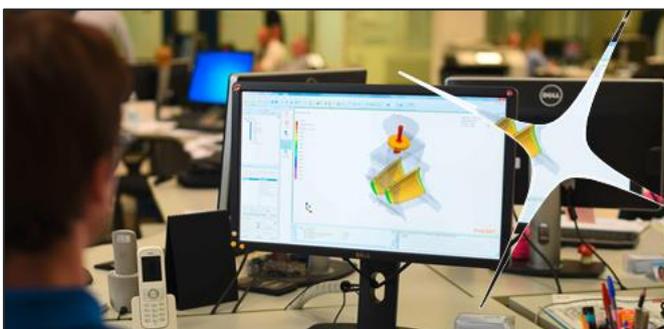
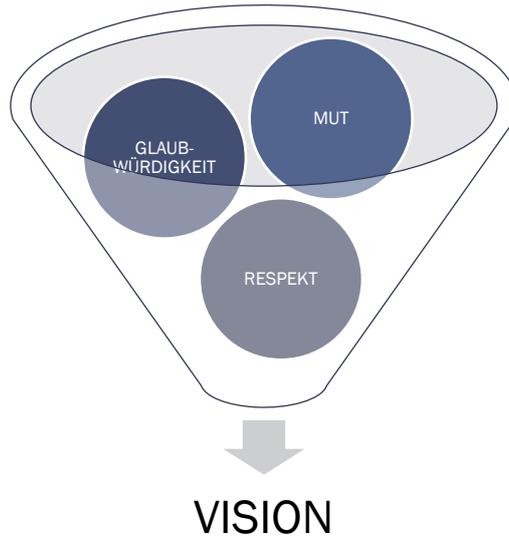
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1. INTRODUCTION

OUR VALUES

Our values mirror our beliefs and principles, which in turn form the framework of our behaviour and are taken into account when making decisions.



CREDIBILITY

- ✦ I act as if I own the business.
- ✦ I say what I do and I do what I say.
- ✦ I act with passion to keep my promises and achieve results.
- ✦ I am accountable for what I do.



RESPECT

- ✦ We value each other and our teams, encourage their development and recognize their performance.
- ✦ I am clear, honest and transparent in giving and receiving feedback.
- ✦ My actions will impress the customer and earn his respect.





2. PRINCIPLES FROM THE EMPLOYEE PERSPECTIVE

JOB SAFETY

A safe working environment for all employees is our highest priority. All employees are expected to comply with all applicable safety regulations. If you are concerned about safety or if you have any questions or suggestions regarding legal requirements, please contact your supervisor immediately. The "find and fix" program also offers every employee the opportunity to make suggestions for improving safety and working in a more environmentally conscious manner.



RESPECT | FAIR EMPLOYMENT CONDITIONS

All people must be treated with equal respect and dignity. Violations go against the values of Deloro and will not be tolerated. Anyone who violates this principle must expect legal consequences. Examples of unacceptable behaviour include: Insults, threats, vulgarity, discrimination, harassment, injury or name-calling, stereo-typing, and disrespect for other people's beliefs and customs.





The Deloro Group stands for equal rights. We will not discriminate against any employee or applicant on the basis of skin colour, gender, sexual orientation, gender identity, religion, origin, disability or other characteristics.

ALCOHOL AND DRUG ABUSE

As an employer, we are obligated to provide safe workplaces. The use of drugs and alcohol in the workplace and on company premises during working hours is strictly prohibited. Showing up drunk at the workplace is also prohibited. If you have any questions or concerns in this context, please contact the responsible addiction officer(s).

NO VIOLENCE AT THE WORKPLACE

We practice zero tolerance for any behaviour that poses a threat to our employees*. Examples of such threats are physical and verbal assaults as well as intentional damage to Deloro or third party property and/or products. If you observe a situation that could escalate into violence, report it immediately to your supervisor.

AVOIDING CONFLICTS OF INTEREST

When you make decisions, it is your duty to do so keeping Deloro's interests in mind, without deriving any benefit of your own. A conflict of interest may arise if your private or professional interests conflict or appear to conflict in any way with the interests of Deloro. Before you take up a secondary employment, be sure to obtain your employer's approval.

You are required to notify your immediate supervisor or management of situations where a conflict of interest exists or may arise. Your supervisors are required to report such concerns to the management team, which can assist with such situations.

FINANCIAL INTERESTS

Your personal financial interests or those of your family must not conflict with your responsibilities toward Deloro.

In particular, major financial involvement with a competitor of Deloro, or a current or potential supplier, or any instance where you or a member of your family may derive a personal benefit from opportunities given by Deloro, must be reported to management. The management will make an assessment as to whether there is a potential conflict of interest.

Financial investments without direct control over the investment strategy (e.g. shares, funds, etc.) are not considered a conflict of interest within the context of this code.



RELATIONS WITH SUPPLIERS

Deloro cautions you against relationships with past, current or potential suppliers that could interfere with your ability to perform your work objectively or that could seem like a conflict of interest.

If you believe that your relationship with a supplier, vendor or service provider may eventually lead to a conflict of interest, report it to your immediate supervisor or contact your management to find a solution.

Deloro expects its suppliers, vendors and service providers to carry themselves ethically and in a manner that meets or exceeds the principles stated in this Code.



GIFTS AND ENTERTAINMENT

Accepting gifts and free entertainment from current or potential suppliers, vendors or service providers may create a conflict of interest or appear to put your personal interests ahead of Deloro's interests. Accepting unsolicited gifts and gratuitous entertainment is prohibited (see the bottom of the page for exceptions). Examples of unsolicited gifts and gratuitous hospitality include but are not limited to:

- Meals, travel and travel accommodation for personal purposes
- Personalized gift vouchers
- Other goods or services for private use



The following items are not considered gifts or entertainment within this policy and may be accepted within reasonable limits:

- Free training offers
- Reasonably priced meals provided or paid for by vendors or suppliers during normal business hours when business meetings and negotiations are the primary purpose of the meeting
- Souvenirs or other similar awards given or paid for by the seller in recognition of services rendered in a particular matter, provided they have no tangible value
- Events that are customary in the industry and to which several customers or potential customers are invited, or which are open to the public

Employees are encouraged to check with their supervisor whenever possible before accepting any of the foregoing items, to determine if they are considered safe.



There are situations in which rejecting a gift is inappropriate or could embarrass someone professionally. This is especially true when an employee is visiting another country where cultural norms are different from their own and rejecting a gift could be a violation of the person giving the gift or the gift is something given by the country as part of a public event. In such cases, the employee should accept the gift, contact the management and disclose the gift so that the management can decide on its further use or donation.

3. PRINCIPLES FROM THE CLIENT'S PERSPECTIVE

FAIR COMPETITION

Deloro employees always act with integrity despite the fact that the environment is highly competitive. Accordingly, all employees are required to comply with the antitrust and competition laws of the jurisdictions under which Deloro does business. Within the European Union, the United States, Germany, Italy and other countries, restrictions and/or regulations with respect to competitive practices generally apply in order to ensure fair and honest competition. **Violations of these laws can cause long-term damage to our reputation and result in heavy fines and criminal penalties for those involved.**

Employees are prohibited from engaging in illegal business practices. Furthermore, decisions about pricing must be made without favouring any particular supplier, vendor or service provider. If you are dealing with a potential antitrust problem, please seek advice from the management.

CONFIDENTIALITY AND DATA PROTECTION

Much of the information we deal with on a daily basis at work is confidential in nature. This includes: Financials, investments, pricing, vendor or supplier lists, customer data, personnel data, management manuals, computer software, memos and confidential information of our customers, suppliers or owners. **Confidential information is critical to our competitive advantage and must not be disclosed unless specifically authorized or required by law.**

Information published by the company, such as press releases, articles or advertisements, is not considered confidential. It is the responsibility of each of us to use discretion when handling company information so that we do not inadvertently disclose confidential information to third parties (e.g., competitors, vendors, suppliers and family members). **If you are not sure whether any information is confidential, assume that it is.**

We respect the privacy of our suppliers, customers, other business partners and employees and have committed ourselves to compliance with the requirements of the Data Protection Regulation (DSGVO) and the Federal Data Protection Act (BDSG). This requires a responsible approach to the collection, use and disposal of personal data.





Personal data is information that can be used to identify a person. Examples of personal data include a person's first name, last name and address, credit card number, driver's license and/or social security number.

All employees are expected to protect personal information in accordance with our confidentiality policy and applicable laws.

If a potential data protection breach comes to your attention, report it immediately to the management. The Basic Data Protection Regulation (DSGVO) in conjunction with the German Federal Data Protection Act (BDSG) must be observed in its currently valid version. All employees are required to act in accordance with the principles of the GDPR and the BDSG. Our data protection officer is available to answer any questions or clarifications you may have. You can obtain the contact details from your manager and from the HR office.

Deloro holds a wide variety of assets, which include tangible assets and valuable proprietary and confidential information. This information may be maintained either in hard copy or in electronic format. It is of the utmost importance that all employees ensure appropriate protection of this information.

Deloro has also concluded confidentiality agreements ("Non-Disclosure Agreement" = NDA) with some business partners, which must be observed and complied with. If you are unclear about the existence or contents of such agreements, please contact the purchasing management or the sales management (sales director).

4. OWNER'S PERSPECTIVE

PROTECTION OF ASSETS & INTELLECTUAL PROPERTY

In the course of your work, you will have access to important Deloro property and information. All employees are obligated to protect Deloro's property. This applies to both physical assets and intellectual property. Appropriate measures to protect assets and intellectual property include: Locking the office/workplace before leaving and protecting passwords for the laptops/computers as an anti-theft measure. The following are some examples of material and internally accessible information, provided they are not publicly disclosed:

- Company's key figures (e.g. sales, earnings)
- Non-disclosure agreements
- Cooperation agreements
- Supplier agreements



FINANCIAL INTEGRITY AND REPORTING

Each employee is required to maintain proper financial and business records within his or her area of responsibility. These records include time sheets, payroll records, invoices and other important documentation. Deloro is required to provide full, fair, accurate and understandable reports and communiques to owners, financing companies and regulators.

Employees must comply with all laws, rules and regulations -- as well as with the requirements of other regulatory agencies -- that govern our financial and business records. To this end, we must ensure that our reports/financial statements are prepared in accordance with the accounting principles and the accounting policies of Deloro. **Employees are expected to report to management any observed or suspected violations of law or regulation involving financial fraud or misconduct.** All proposed changes in accounting policies shall be reported to and approved in advance by management prior to implementation.

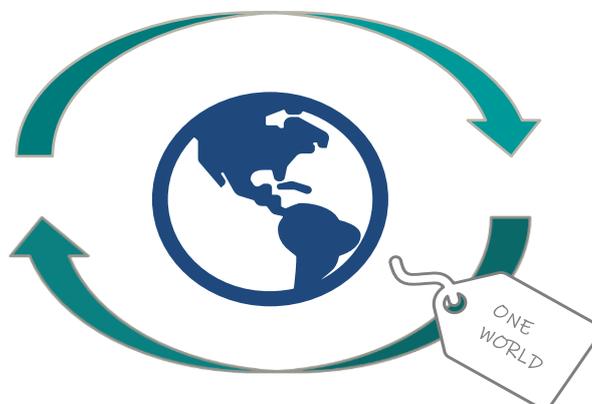
STORAGE OF BUSINESS RECORDS

Business documents are stored in accordance with the statutory retention periods. After expiration of this period and after prior approval by the management, the documents must be properly disposed of or destroyed.

5. ENVIRONMENTAL & COMMUNITY PERSPECTIVE

RESPONSIBILITY TOWARDS THE ENVIRONMENT

We comply with applicable environmental laws and act in an environmentally responsible manner to conserve and preserve natural resources. Deloro attaches great importance to the most economical use of energy. **We expect our employees, suppliers and other business partners to support our efforts to preserve our environment.**





POLITICAL ENGAGEMENT

Deloro employees can become politically involved. The same standards of ethical behaviour apply here as in their work life.

Deloro does not make any political donations. Some countries have enacted laws that restrict donations from companies and/or their employees.

ACCEPTANCE OF DOMESTIC GOVERNMENT CONTRACTS AND GOVERNMENT CONTRACTS FROM THIRD COUNTRIES

The regulations the company must adhere to when selling to the public sector often vary and are more restrictive than those that apply to purely commercial contracts. Whenever Deloro accepts contracts from the federal government or from governments of third countries, we are equally obligated to adhere to these requirements.

CORRUPTION | BRIBERY

Corruption is not tolerated at Deloro. **Any disregard of this principle -- once it becomes known -- will lead to consequences under labour law and/or the termination of the business relationship.**

Since Deloro may be held liable for payments made by third parties, third parties authorized to act on Deloro's behalf must be approved by the management.

COMPLIANCE IMPORT | EXPORT

We comply with the laws, regulations and rules of the Federal Republic of Germany, the EU and the United States to maintain and enforce economic trade sanctions against certain countries. It is forbidden to trade with sanctioned countries, companies and individuals. These sanctions programs are volatile and subject to changing framework conditions. If you have any questions, please contact the responsible export representative. Valid sanctions must be observed.

We ensure compliance with valid foreign trade regulations, such as sanctions and other trade restrictions, with our internal compliance program. Our instructions on working with export control must always be complied with in the version valid at the time.

The list of sanctioned countries may be expanded or shortened depending on changes in the relevant sanctions programs. **Business relationships and transactions with customers in or with a sanctioned country are prohibited.** Partnerships in which a potential partner conducts business with or sells products to a sanctioned country or to a person or entity in a sanctioned country (keyword: provision ban) are also prohibited.





In addition to country-specific sanctions, there are restrictions relating to specific organizations or individuals. These are recorded in corresponding sanctions lists ("Denied Party Lists"). A review of our business partners is mandatory in this respect.

Due to the complexity of the laws regarding trade compliance and global sanctions, selected employees receive regular training and the designated export representative is available as a point of contact. Contact management if you have any questions regarding the obligations to comply with these principles.

6. BY LAW §

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