

CODE OF ETHICS



WALOR[®]

INTRODUCTION

The WALOR Group's Code of Ethics defines the principles of conduct that must be applied on a daily basis in our relationships, both internal and external.

The principles detailed in this Code of Ethics are not all inclusive but, together with the sense of responsibility of our employees, they establish the essential rules of conduct and ethics applicable to all WALOR Group staff and its partners.

These rules do not supersede in any case the existing laws and regulations in the different countries, nor the principles and rules resulting from other existing internal policies and procedures within the WALOR group.

The development of the Group, our customer's requirements as well as the new guidelines regarding Corporate Social Responsibility and sustainable development have been taken into account in the establishment of the present Code of Ethics.

In addition, this Code of Ethics is fully integrated into our global WALOR vision, which promotes the creation of value by redefining the Group's mission and cultural model. He helps us, through our exemplary behavior, to demonstrate our way of working with clarity and respect.

This Code of Ethics is given to each new employee and translated into the Group's main languages. It is also available to our stakeholders and can be consulted on the website <https://walor.com>.

The Walor Group ensures that its suppliers and partners adhere to the same requirements of this Code of Ethics, which is mentioned in the Supplier Quality Manual (P00-WA-10-M-001).

This Code of Ethics defines the standards for all individuals who play a role within our company, from all employees to the executives of the WALOR Group. Each employee is required to comply with this Code of Ethics, to ensure its dissemination and compliance.

To simplify the description of the principles of this Code of Ethics, the masculine form has been partially chosen. However, this also includes the female form and should not be considered as discrimination.

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A) Respect of fundamental rights

1. Respect the law

Walor Group companies and their employees are required to comply with all applicable laws and regulations of the countries in which they operate.

2. Prohibition of child labor and young workers

The Walor Group complies with national laws and regulations regarding child labor and young workers.

In any circumstance, it abstains from employing children under the age of 16 and complies with that established in the International Labor Organization concerning the health, safety and morality of young people between the ages of 15 and 18 years old.

The Walor Group ensures that its suppliers or partners follow the same standards.

3. Elimination of all forms of forced labor

The Walor Group is committed to free choice of employment and to the elimination of all forms of forced and obligatory labor, slavery, servitude and human trafficking .

The Walor Group ensures that its suppliers or partners follow the same standards.

4. Fair working conditions

The Walor Group ensures that the working conditions of all its employees comply with all relevant laws and regulations in force, in particular as regards working hours, holidays, employment contracts, minimum wages and social benefits.

5. Respect the environment

The Walor Group is committed to actions aimed at respecting the Environment.

In the performance of their daily activities, all employees of Walor Group are made aware of their responsibility to protect the environment and in particular :

- The reduction and recycling of waste and polluting products, the preservation of natural resources and the proper management of chemical products,
- Reducing greenhouse gas emissions, controlling energy consumption, using renewable energy and sustainable water management.
- Protection of biodiversity, land use (land rights), access to water, deforestation, animal welfare and protection and to limit the noise generated by its activities.

The Walor Group is committed to promoting any technology capable of reducing the discharge of contaminants into the air, soil and water, as well as limiting the impact of its products and its company's activities into the environment and the communities with which it has contact, for the good of continuous improvement.

6. Promote health and safety at work

The Walor Group is committed to implement policies and methods to actively prevent risks that may affect the health and safety of employees, regularly monitor their proper application and measure their effectiveness. Walor employees regularly attend safety training courses, such as fire-fighting, emergency management and chemical handling.

In particular, the Group is committed to make personal protective equipment available, to design and develop products, ergonomic machines and means of production in order to promote the best possible working conditions.

In addition, all subcontractors working on the premises of Walor Group companies are required to apply these health and safety policies.

The Walor Group's objective is therefore to ensure a working environment that complies with or exceeds local and national legislation on safety, occupational health and fire safety, and to encourage remote workers to apply best practices.

The Walor Group ensures that all incidents and accidents in the workplace are dealt with (analysis of cause and corrective action, etc.).

Walor Group employees shall pay particular attention to the active prevention of risks that may affect overall health and safety.

B) Development of Economic and Social Dialogue

1. Freedom of expression and social conversation

The Walor Group seeks to develop a relationship of trust at all levels of the company by inviting members of its staff to express themselves freely, with courtesy and respect for others, particularly to improve their work environment.

The quality of the interactions and the communication between each employee and their superiors, as well as with the employee representatives is a central element of social interaction within the Group.

The Walor Group is committed to ensure useful on time information and consultation with the staff representatives of each legal entity and to respect the legal obligations that are specific for each country.

2. Right of association and union freedom

The Walor Group recognizes the union movement worldwide and the right workers have to form union organizations of their choice and/or to organize a group representing personnel within the boundaries of the existing laws and regulations.

It commits to protect union members and officers and not to discriminate in regard to the established statutes.

3. Contractual policy

The Group is committed to promoting a consultation and negotiation policy. Given its legal and decentralized management organization, this policy is entered into on one hand by the signing of collective agreements at an institution level and on the one hand, by companies.

4. Industrial and social restructuring

The Walor group, which carries out programmed activities, must constantly adapt to the life cycle of the products going into the vehicles (launches, developments and end of useful life) and must support its customers during their international development. The Group's industrial and social restructuring is constantly supporting these developments.

Whenever possible, the Walor Group registers their industrial and social rearrangement operations in an anticipatory manner, in order to limit their social impacts.

In this context, each of the restructuring operations are the subject of a detailed industrial, economic and social negotiation, within the framework of the strategic orientations defined by the Walor Group.

- Prioritize anticipation to avoid crisis
- Develop employability by means of employee involvement
- Involve personnel representatives
- Prioritize internal movement (promotions)
- Take local surroundings into account as to favor all local solutions
- Treat personnel fairly and equally

C) Skill development

1. Equal treatment and non-discrimination

During recruitment activities, management of professional growth and the processing of salaries and benefits, the Walor Group is committed to non-discrimination particularly with that having to do with age, gender, skin color, nationality, religion, health or disability issues, sexual orientation, political, philosophical or union opinions. Walor safeguards the rights of women, minorities and indigenous peoples.

Every employee has the right to work in a healthy environment, free of any form of hostility or harassment qualified as illegal under the regulations and practices set forth in the countries where the Walor Group operates.

In particular, the Walor group prohibits any unlawful conduct that constitutes sexual or moral harassment, even if lacking an organizational or subordination hierarchy.

2. Incorporation and development of training

The Walor Group is committed to promoting training patterns that promote integration within the work life:

- Access to the different types of contracts that complement students during their training (particularly an apprenticeship contract),
- Trainees access to the company.

The Walor Group strives to allow each of its employees, regardless of where they work worldwide, their age, gender or function, to have access throughout their career to all necessary training resources for the proper performance of their profession and the growth of their vocations.

3. Professional development and employability

Given the specific nature of its trades and the need to capitalize on its know-how to ensure control of its programs, the Walor Group considers the internal development of employable employees a priority.

Each person in charge/manager shall ensure equal opportunities for their staff to grow and advance within the company.

It promotes internal mobility, geographical and professional, to develop the employability of its personnel.

D) Ethics and rules of conduct

1. Use of Walor Group funds, services or assets.

1-1 Principle

The use of funds, services or assets of the Walor Group for unlawful or illegitimate purposes is strictly prohibited. No person may obtain special treatment or any other illicit or illegitimate benefit on behalf of the Walor Group by means of payment or receipt of any bonus or any other form of benefit, in cash or specie. Likewise, no money or benefit in specie may be received from an entity or individual in violation of the laws or regulations.

1-2 Prohibition of any political financing

The Walor Group does not provide any funds or services to political parties, public office holders or candidates for such positions, even if the lawfulness of such contributions is recognized under the laws of the country where such payments would be likely to be made.

1-3 Prohibition of illegal payment made to management authorities or their employees.

No payments are allowed for the purpose of obtaining favors from administrative or government authorities. Gifts, services or entertainment services offered to employees or officers of these authorities are prohibited. They may indeed be interpreted as attempts to influence governmental and administrative decisions for the benefit of the Walor Group

1-4 Regularization of accounts, books and registers.

All assets, liabilities, expenses and other transactions carried out by Group entities must be recorded in the books and accounts of these entities which must be maintained regularly and kept in accordance with the principles, rules and applicable laws.

Neither secret funds nor unregistered assets of the Group or its entities may be established or maintained for any reason whatsoever. Documents relating to commercial or financial transactions must be reflected realistically. No payment may be approved or made when it is motivated by the expressed or known intention to be used either in whole or in part for a purpose other than that described in the proposed document. No false or unsubstantiated registration may be made in the books and records of the Group and its entities for any reason whatsoever.

2. Relationships with customers, contractors or suppliers

2-1 Limitation of gifts and entertainment from customers and/or providers

Acceptance of gifts

It is forbidden to accept any gift or bonus from customers or suppliers, worth more than the equivalent of 100 euros per year and per business partner, regardless of the form (including sums of money, material goods, services, entertainment, travel). If they reach their receivers, these gifts and gratuities must be immediately returned to their proprietors. If the refusal of the gift or its return could be considered discourteous, the beneficiary has the obligation to inform the Director of Human Resources, who will decide the arrangements to be made regarding the gift in accordance with the ethical principles of Walor Group. The beneficiary will also ask the supplier or the customer to refrain from offering such gifts in the future.

Offering Gifts

It is prohibited to pay any cash, specie or other gratuities, including entertainment or sponsorship, directly or indirectly, to any representative of a customer or supplier in order to obtain a contract or other commercial or financial advantage.

In any case, it is prohibited to offer gifts or favors worth more than the equivalent of 100 euros to existing or potential customers or suppliers.

2-2 Supplier selection; goods and services

The selection of a good or service supplier for the Group must be based on quality, need, performance and cost. During negotiations with suppliers, it is the responsibility of each of the Group's employees and managers to favor the Group's interests in accordance with the law, to seize the best opportunities and obtain the best conditions, regardless of any favoritism based on friendship or discriminatory criteria prohibited by the present ethical principles.

2-3 Consultants and other providers

As part of our purchasing procedures, agreements between the Group and its agents, representatives and consultants or any other service provider must clearly state the actual benefits to be provided, the basis of payment or the price, and any other terms and conditions of the services. All payments shall be determined and paid in consideration of actual benefits. Such agents, representatives and consultants may not be authorized to act in the name of nor on behalf of the Group, except as otherwise authorized expressly and by written form by representatives.

2-4 Prohibited to invest in suppliers

No employee or manager may invest directly or indirectly in the capital of a supplier who has business relations with the Group, nor in its parent company or its subsidiaries, nor lend any money to the same, except for the acquisition of goods allowed to be commercialized in a market within the Group's strategy, in compliance with applicable regulations.

2-5 It is prohibited to purchase goods/services from suppliers/customers for personal use.

Employees and managers cannot take advantage of the same benefits as those granted to the Walor Group for personal purchases made to a Walor Group supplier or customer, unless the contract between this supplier or this client and the Walor Group expressly provides for this.

2-6 Combat against money laundering.

According to the laws governing money laundering; Money laundering is a crime of concealing funds originating from illegal activities.. The Walor Group selects business partners whose reputation has been proven and verifies the source of the financing.

3. Compliance with the rights of competition

The Walor Group intends to comply strictly with the rules and regulations of rights of competition, applicable in the European Union and in each country where the Group operates, remembering that these rights particularly prohibit, formal or informal relationships, agreements, projects, commitments, arrangements, or behaviors between competitors regarding their prices, territories, market shares or customers.

The Walor Group is dedicated to ensure the proper implementation of this commitment by making available to any officer or employee any additional information that may be required by an officer or employee and promoting a good level of information on the Walor Group's commitment to fair competition.

Therefore, the Group's managers and employees refrain from entering into such agreements or relationships with Walor Group competitors.

As part of his/her employment in the Walor Group, no officer or employee may seek using marketable sensitive or confidential information obtained from his/her previous job. In all circumstances, the exchange or use or attempted use within the Walor Group of marketable sensitive or confidential information concerning a former employer is prohibited.

4. Confidentiality

4-1 Confidentiality of employees' personal data

Walor Group companies and their employees must be particularly vigilant and comply with all laws and regulations governing the protection, use and confidentiality of personal data.

In this context, information relating to the private life of the employees, data relating to performance evaluations, development and payment must be kept confidential. Access to this type of information is reserved for duly authorized personnel.

Therefore, Walor Group employees:

- Must not collect information regarding the privacy of other employees, except that necessary for the human resource department or other legitimate business purposes, and only to the extent permitted by the applicable laws;
- Must guarantee the right of access, verification and modification of personal information concerning employees, in accordance with the existing laws or regulations;
- Not to disclose personal information to third parties, except in exceptional cases provided for by applicable laws or regulations.

4-2 Confidentiality and protection of Walor Group goods, documents and data

Records, assets, technical data, and other confidential company information are important assets that can be critical for maintaining Walor's results and competitive advantage. All these elements are property of the company and must be returned by the employees when their employment contract comes to an end.

Particularly, information related to the existing terms and conditions of the Walor Group's business projects and agreements, group financial and technical data and any other sensitive data, such as those relating to the production volumes, or intellectual property rights, technologies, software or hardware used during the normal course of business shall be confidential.

It is forbidden for all employees of Walor Group companies to disclose these elements to third parties without prior authorization, or to other Walor group employees who are not authorized to hold this information.

Any direct or indirect use of information obtained in the context of the professional activity for personal reasons, is strictly prohibited.

Any violation of this rule may be subject to prosecution under applicable provisions established in labor law, civil law or criminal law.

All the above provisions apply equally to the information provided by our customers.

Persons whose employment contract expires or who are no longer bound by an employment contract with the Walor Group are required to keep all such information confidential.

5. Loyalty and exclusivity

Group employees and managers must execute their employment contract fairly.

A management or executive position within the Walor Group represents a complete commitment and any executive or member of management may not engage in a second professional activity nor own or operate a business requiring an active investment of his time without the express authorization of the of Human Resource Director.

6. Conflict of interest

There is a conflict of interest when an employee, a relative or associate, is likely to benefit personally from a transaction conducted on behalf of a company pertaining to the Group, with a particular customer or supplier.

The same applies if an employee tries to hire or hires, a particular supplier or company in which he a relative or an associate directly or indirectly has a financial interest or is the owner.

In case of doubt, the employee must refer this issue to his/her superiors to determine whether the proposed transaction creates a conflict of interest or not.

7. Safeguarding Walor Group assets.

The employees and managers of Walor Group are responsible for the proper use of the Group's assets and resources, including those related to intellectual property, technologies, computer systems, software, real estate, equipment, machinery and tools, components, raw materials and group liquidity ("Assets").

To this end, the employees and managers of Walor Group must particularly:

- Back up all passwords and codes to prevent unauthorized access to Walor Group computer data,
- Refrain from non-authorized reproduction of software developed within the Walor Group, procedures, codes, manuals, presentations, training or other programs, unless authorized by the president, vice president or an express delegation of authority/member of management,
- Do not save or keep information on memories following strict compliance with local legal rules,
- More generally, use Walor Group's new information and communication technologies in accordance with the rules.

WALOR aims to provide a safe and secure working environment for its employees and contractors and to protect its property. This is achieved in part through the use of public or private security forces for specific situations and in locations where local conditions make it necessary. The use of these forces is aligned with all applicable local, provincial, and national laws and conditions.

8. Export Controls, Trade, and Economic Sanctions.

Walor Group complies with applicable restrictions on the export of products, services and technology, as well as with applicable restrictions on trade involving certain countries, regions, companies or entities .

• E) Alert due to Violation of the Code of Ethics

Any employee of the Group who is **aware of a violation of the rules** defined in this Code may decide to report it to the Management of the company via **the alert procedure**.

This instrument was designed as an additional freedom of expression tool available to employees. No employee may be sanctioned, dismissed or discriminated against for having testified in good faith, or for reporting acts violating the Code of Ethics. However, the misuse of these instruments exposes the perpetrator to disciplinary sanctions as well as to legal proceedings.

The person being the cause of the alert regarding inadequate behavior towards designated people should preferably identify himself but can remain anonymous. His identity will be treated confidentially.

This alert procedure is an additional mechanism offered to employees, and is therefore not intended to replace existing channels in accordance with the rules applicable in each country (staff representatives, auditors or competent public authorities in particular).

- Any employee of the Walor Group who questions the conformity of his own actions with this Code is strongly encouraged to talk to his supervisor and/or his Human Resource Manager/ Director in order to obtain further information regarding the conditions and scope of the Code of Ethics. Behavior contrary to this Code may be investigated at the sole initiative of Management.
- Any violation of this Code, regardless of how it has been brought to light, may be sanctioned by the Walor Group. These sanctions may include, among other things, a warning to the employee or his/her dismissal depending on the seriousness of the violation of applicable laws and regulations. The accused employee has the right to appeal.

Any external interested parties who is **aware of a violation of the rules** defined in this Code may also decide to report it to the company's management through **the alert procedure**.

1. Alert procedure

Submit the issue to his/her superiors or Human Resource, either by verbal or written form. It will be processed within 24 hours maximum.

The alert can be submitted anonymously on the dedicated website: <https://walor.integrityline.com>.

To ensure proper management of the case and communication with the whistleblower, all alerts are entered on the dedicated website.

Depending on the nature and importance of the facts, further investigations may be initiated, inquiries may be conducted or an internal audit procedure. This investigation stage can take up to ten days.

The perpetrator in question is informed of the procedure. If precautionary measures are necessary, the information of the perpetrator shall be informed after adopting these measures.

Any data, which has been verified, will be maintained for up to 2 months after the termination of the authentication operations, except in cases where disciplinary proceedings or legal proceedings are instituted against the person in question or the perpetrator of the abusive alert. In this case, the data is maintained until the end of the procedure.

Walor's Human Resources department assesses the effectiveness of this Alert procedure for breaches of the Code of Ethics on an annual basis.