



iskraemeco  
BY ELSEWEDY ELECTRIC

# Code of business ethics of the Iskraemeco group

Iskraemeco is one of the leading providers of comprehensive solutions for efficient energy management on a global scale. The company has built its market position on the basis and merits of professional services, ability to meet the needs of its employees and customers, quality, and a focus on sustainable development.

The purpose of the Code is to promote the implementation of all company values and strive for continuous progress and improvement. Moreover, the Code introduces the principles integrated in the Code of Conduct of the Elsewedy Group, of which Iskraemeco is a part.

The Code is without prejudice to the existing internal acts which all company employees are obliged to observe. The Code clarifies, amends and relates to the provisions of internal acts. Compliance with the Code helps to build the corporate culture and corporate excellence of the Group.

*By observing the Code, you are helping us do better and be better. Thank you!*

# Values

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## People

We support and respect each other. We communicate openly and honestly.



## Commitment and accountability

We are passionate about achieving results through continuous improvement, teamwork, and honouring our commitments.



## Customer care

We are dedicated to our customers. We respect, listen, understand and fulfil their expectations.



## Quality

Each of us is responsible for quality in everything we do.



## Sustainability

We respect our environment.

*Further explanation of corporate values are available in the 'Mi smo Iskraemeco/We are Iskraemeco' booklet.*

## Compliance with laws

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All employees of the Iskraemeco Group are required to observe all applicable laws and regulations as well as all internal acts of the relevant company within the Iskraemeco Group.

## Working environment

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We strive for professionalism, accountability, and continuous education and progress in our work.

We do not tolerate any form of violence, harassment or mobbing, in physical, verbal or psychological form.

We do not discriminate on the basis of sex, race, skin colour, age, health status or disability, religious, political or other beliefs, trade union membership, nationality, social background, family status, property status, sexual orientation, or any other personal circumstance.

At the Iskraemeco Group, we recognise the value of our employees, and endeavour to provide them with training opportunities, ensure fair treatment and remuneration, and respect their right to associate and the right to engage in collective bargaining.

## Health and safety at work

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All employees comply with applicable health and safety rules, fully aware that this is the best way to reduce the risk of injury or illness.

We are committed to a preventive and proactive approach to reducing work-related hazards and risks.

Forced labour, child labour, or any other form of unlawful labour or exploitation is considered unacceptable.

## Communication

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We are aware that all communication by e-mail or other form of is generally seen as communication aimed at executing the company's business and is therefore regarded as workplace communication (see also chapter "informational Security").

The employees of the Iskraemeco Group communicate with each other politely and respectfully, and strive to avoid any action which might threaten the dignity of another person.

The Iskraemeco Group operates in the international environment, which make it essential for employees to respect the customs of different cultures.

The employees of the Group are aware that every outgoing document or electronic message is a reflection of the company. To this aim, we use standard written language and observe the rules of grammar and spelling. Our communication is brief and to the point, and does not include any inappropriate, questionable or insulting content.

In preparing outgoing communications we use the approved templates of the Iskraemeco Group. Our e-mail messages are based on default forms which should not be altered. We do not use all capital letters in our messages as this might give an impression that we are shouting. We use bold to emphasise certain parts of the text if really needed. In case of absence, we turn on the auto-reply out-of-office option.

When making or receiving external calls, we make sure that we clearly state our name and the name of the company after the initial greeting. It is recommended that all telephone calls of longer duration or demanding content are followed by a brief e-mail to the other party, summarising the main points agreed during the call.

The employees of the Iskraemeco Group are aware that information are important asset in today's society of information, and may affect the Group as well as its employees. In view of the fact that the media as the most common tool to convey information can have considerable influence on the public opinion, we nurture open and positive relations with the media. Employees do not disclose any information relating to the company to the external public unless expressly authorised to do so. Employees recognise and appreciate the opportunities associated with social networks (e.g. YouTube, Twitter, Facebook), but understand that we are personally responsible for privately publishing any information relating to the Group.

The Iskraemeco Group uses various channels to communicate with its employees (including, but not limited to, intranet (ISKRAnet), in-company newsletter (ISKRAmag), and e-mail) in order to keep employees up to date on the current market trends and important business events which are relevant for the entire Group.

## **Workplace attire and grooming**

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Good personal hygiene, grooming and appropriate attire are a reflection of our attitude towards our colleagues, the Iskraemeco Group, and business partners.

Appropriate workplace attire does not include shorts, leggings, exercise wear, miniskirts, low-cut tops, see-through clothes, flip flops, and other attire considered inappropriate for work.

Group employees who regularly meet with business partners are required to observe the guidelines for standard business attire.

## **Protecting company assets and confidential information**

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Employees must use the company's property with due care and responsibility and act to prevent damage, destruction, theft, improper use, or loss. Assets are used to promote the business goals of the Group and never for the personal gain, for which employees are personally liable. Company assets include land, buildings, company cars, tools, equipment, inventories, machinery, computers, telephones, mobile phones and other office equipment, as well as intellectual property.

Employees are committed to supporting the Iskraemeco Group in its efforts to secure patent protection or any other intellectual property protection available under existing legislation for its know-how, patentable solutions, and intellectual property.

Confidential information means information which is identified as such or meets the following criteria:

- the information holds certain commercial value;
- the information is not publicly known, or cannot be regarded as "state-of-the-art";
- the information cannot be disclosed without risk of injury to the Group.

The company discloses certain information in press releases, annual reports, and other publicly available documents. All other information is to be considered as information which is not intended for external communication and is confidential in nature. Treat confidential information with respect and care and carefully guard against disclosures of that information to people outside the company. Access to confidential information is only granted to employees who require confidential information in their work, provided such information falls within the scope of their job tasks. Confidential information must never be discussed casually and must never be used for personal benefit. This requires utmost discretion when speaking in locations where the information can be overheard, such as in canteens and other places intended for use by all employees. Any recipient of confidential information must be alerted of the sensitive nature of the information and the information must be transferred using secure communication channels (a document containing confidential information may not be sent to Gmail or any other non-business e-mail address).

Material carriers of confidential information must be protected from unauthorised access by employees or external visitors. In keeping with this aim, we never leave documents unattended (e.g. on the table). We use passwords to protect computers, and in the event of any absence from the workplace, we use suitable methods and tools to protect confidential information from being accessed by unauthorised persons.

Detailed rules concerning the handling of confidential information are provided in the company's code on the handling of business secrets.

## Protection of personal data

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Iskraemeco is committed to protecting personal data of its employees, customers, suppliers, and other persons. Personal data means any data relating to a living individual, regardless of the form in which it is expressed. Personal data includes, inter alia, family information, health status, and financial information.

Iskraemeco does not collect or process personal data without the explicit consent of the related person, or allowed by law.

Access to personal data is restricted those employees of the Group who have a need to use this data to carry out their work tasks.

## Working with business partners

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Customer satisfaction is paramount to the Iskraemeco Group. We strive to maintain long-term relations based on customer trust and satisfaction. Customer care, constant monitoring of customers' needs, and prompt resolution of any disagreements that might arise form a solid basis for partnership relations which the Group endeavours to maintain. Our focus is on transparency, understanding, and accessibility of products and services. We closely observe these guidelines in the product development phase and pay particular attention to the quality of our after-sales services.

We do not conduct business with companies which use child labour, fail to provide workers with proper, or minimum legally stipulated, working conditions, do not provide workers with adequate payment for work, do not uphold health and safety at work standards or violate human rights in any other way, are not socially responsible, do not attempt to reduce their environmental impact, or violate the principles of this Code in any other manner. We do our best not to enter into any kind of business with such entities.

Iskraemeco is a signatory of the Declaration on Fair Business, which was prepared by UN Global Compact Slovenia, and applies its principles in all its operations.

## Financial reporting

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The Iskraemeco Group ensures strict accuracy in financial reporting and transfer of data. All financial transactions must be recorded in accordance with applicable laws. Book entries must show all transactions correctly. All internal financial reports must be drawn up in close observation of the relevant organisational regulations.

## Fair competition

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The employees of the Iskraemeco Group are committed to complying with the existing competition laws and refraining from any action which would violate applicable competition or antitrust rules. Engaging in anti-competition behaviour, such as agreements between competitors or any other collaboration between competitors which may result in the exclusion of other competitors, in any market in which the Group operates, is unlawful and as such prohibited. Particular attention should be paid when communicating with competitors about joint projects. In such cases the exchange of information must be limited to the information which is relevant for the project, but shall in no case include any information concerning the division of markets for territories or customers, agreements to fix prices or exchange of information concerning prices, supply channels, terms and conditions, output, market shares, costs, customers' personal data, content or form of tenders, or any other information that would mean a violation of applicable laws and regulations.

Employees collect information about the competitors through lawful and ethical means only. In promoting our products and services, we use no unlawful advertising methods (e.g. incorrect information about competitors or the Group, giving misleading data).

## Information security

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Employees may not install or download any software or hardware without the consent of the company's information security sector. Use of illegally obtained software is strictly prohibited.

Occasional personal use of electronic mail and the Internet is permitted.

We are particularly careful when using laptop computers or smart phones as these are more at risk.

Detailed information security guidelines are given in the documents regulating security policies for the IT area.

## Bribery, gifts, sponsorships and donations

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Any act of giving, promising or receiving pecuniary or non-pecuniary benefits with an aim to influence a business decision or other action, which is considered bribery, is strictly forbidden.

Employees are not allowed to solicit or receive any gifts, except in cases when all of the below criteria are met:

- the value of the gift does not exceed EUR 45;
- the gift does not exceed the normal level of hospitality acceptable in a specific country or territory;
- the act is a single occurrence.

Regardless of the above, it is forbidden to:

- offer or accept gifts in the period when a major business deal is being negotiated and important business decisions must be made;
- offer to or accept gifts from civil servants and other public officials.

Employees are obliged to report any gift received to the Human Resources Management sector. Reports need not be made for gifts of symbolic value (e.g. pens or pendrives with company logo).

At the Iskraemeco Group, donations and sponsorship contracts are awarded exclusively in line with the company's mission and values. Normally, funding is not granted for political parties and their campaigns, and allowing the company to maintain its political neutrality and focus on its core mission and operations.

## Conflicts of interest

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Employees of the Iskraemeco Group are sensitive to any actual or potential conflict of their own interests and the interest and duties of the Group and will do every-thing within their power to avoid them. In carrying out our work, we place the best interest of the Group before our personal interest or the interest of our family members (e.g. spouse, children, parents).

A "conflict of interest" arises when an employee's private interest interferes or even appears to interfere in any way with the employee's ability to perform his or her work effectively and objectively or affects his or her judgement. An employee is obliged to report to his or her supervisor the existence of any such conflict or the appearance of such a conflict observed in himself or herself, another employee, or another person working for the account of the Company, and withdraw from the decision-making process relating to issues where the conflict of interest arises. The obligation of reporting also applies to situations when the employee is not entirely certain about the appearance of the conflict of interest.

## The group and its environment

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The Iskraemeco Group is committed to preserving the environment. We seek to minimise our environmental impact by undertaking activities aimed at reducing waste, emissions and sewage, replacing materials with higher environmental impact with those that are more environmentally friendly, using advanced manufacturing technologies, and ensuring efficient energy use. Iskraemeco is also dedicated to improving its specific social footprint, providing support to the social environment, and focusing on employee care and compliance with the relevant labour standards throughout the supply chain.

We build our business on sustainable development practices.

## Implementation of the code

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The rules of this Code apply to all employees of the Iskraemeco Group. Any failure to comply with this Code constitutes misconduct and may be subject to disciplinary measures, or can cause liability according to labour law.

The managers of the organisational units are responsible for ensuring that all new employees have read and understand the contents of this Code.

Employees are normally the first to notice omissions or actions against the provisions of this Code. The company undertakes to treat as confidential information all concerns which employees raise with respect to the implementation of this Code (provided the reported violation is not the result of their actions), and promises that reporting employees will not suffer any negative consequences as a result of their report. Reports of alleged violence, harassment or mobbing will also be treated confidentially.

*Employees may report violations of this Code (anonymously, or providing their name and surname): by e-mail at: [prijavakodeks@iskraemeco.com](mailto:prijavakodeks@iskraemeco.com).*