



Date: Carsoli, 26/01/23

ELCO GROUP MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Introduction

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and sets out the steps that Elco Group has taken and is continuing to take to ensure that modern slavery or human trafficking is not taking place within our business or supply chain.

Supplier adherence to our values and ethics

Modern slavery encompasses slavery, servitude, human trafficking and forced labour.

Elco Group has a zero-tolerance approach to any form of modern slavery.

We are committed to acting ethically and with integrity and transparency in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within the business or our supply chain.

Our business

Elco Group is an international leader in PCB production with plants in Italy, Netherlands, Belgium, China. Our suppliers are located all over the world, but they are qualified by our Company by Group's procedures.

Our supply chain

Elco Group operates a supplier policy and maintains a preferred supplier list.

We conduct due diligence on all suppliers before allowing them to become a preferred supplier.

This due diligence includes an online search to ensure that particular organization has never been convicted of offenses relating to modern slavery [and on-site audits which include a review of working conditions]. Our anti-slavery policy forms part of our contract with all suppliers and they are required to confirm that no part of their business operations contradicts this policy.

In addition to the above, as part of our contract with suppliers, we require that they confirm to us that they have taken steps to eradicate modern slavery within their business.

Elco Group is committed to sourcing components and materials from companies that share our values around human rights, ethics, conflicts and good governance and environmental responsibilities.

Conflict Minerals, commonly referred to as the "3TG", may pass through a variety of intermediaries before being purchased by Elco Group and in no case does Elco Group directly control the selection of any one mine or smelter entity.

As such, we are committed, but not limited to, procuring products and services that do not contain minerals originating from Conflict Affected and High-Risk Areas (CAHRA), or wherever violations might occur.

Our policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Anti-slavery Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our business and in our supply chains.

Due diligence processes for slavery and human trafficking

As part of our initiative to identify risk and mitigate against such risks we nominate senior representations of the business units and functions, who in turn report to the Group Risk and Compliance Committee chaired by the Enterprise Risk Director.

We have in place systems across our business, our trading partners and our supply chains to:

- Identify inappropriate employment practices;
- Identify and assess other potential risk areas;
- Mitigate the risk of slavery and human trafficking occurring;
- Monitor potential risk areas;
- Protect whistleblowers.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our business, in our supply chains and in our business partners, we provide training to our staff.

Approval for this statement

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement, and it was approved by the Board of Directors of Elco Group.

Name: Dott. LORENZO MEARELLI

Signature:

A handwritten signature in black ink, appearing to read 'Lorenzo Mearelli', written over a horizontal line.