



BELTRAME GROUP

CODE OF ETHICS

Approved, as fifth Revision:

on 09/02/2024, by the Board of Directors of AFV Acciaierie Beltrame S.p.A.





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Introduction

The Company AFV Acciaierie Beltrame S.p.A., operating in the iron and steel sector since it was founded in the city of Vicenza in 1896, is a European leader in the production and sales of merchant bars and one of the leading manufacturers of special profiles, primarily for the ship building industry. The Company also operates in the renewable energy sector, running several hydroelectric power plants and renewable energy production plants. It is the Parent Company (hereinafter “Parent Company”) of a corporate group (hereinafter the “Beltrame Group” or simply the “Group”) composed by various subsidiaries, as defined in article 2359 of the Italian Civil Code, both in Italy and abroad (hereinafter jointly the “Subsidiaries”).

More precisely, apart from the Parent Company, the Subsidiary Ferriera Sider Scal S.r.l. unipersonale in liquidazione (*single Member company in liquidation*) has its head office in Italy. The following foreign Subsidiaries¹ are based in Europe, in various countries:

- Stahl Gerlafingen AG, Sipro Beltrame AG, and Donalam Siderprodukte AG (Switzerland);
- Laminés Marchands Européens S.A. (France);
- Donalam S.r.l. (Romania).

The AFV Beltrame S.p.A. German branch office is based in Germany.

The Beltrame Group conducts its activity at the following industrial sites:

- Steel industry:
 - plant in Vicenza (Vicenza/Italy);
 - plant in San Didero (Turin/Italy);
 - plant in San Giovanni Valdarno (Arezzo/Italy);
 - plant in Trith-Saint-Léger (France);
 - plant in Gerlafingen (Switzerland);
 - plant in Calarasi (Romania);
 - plant in Targoviste (Romania).
- Energy production
 - 5 plants in Montecrestese (Verbania/Italy);
 - 2 plants in Valbrenta (Vicenza /Italy);
 - plant of Longare (Vicenza/Italy);
 - plant of Vicenza (Vicenza /Italy);
 - plant of San Giorgio in Bosco (Padua/Italy).

Considering the distinctive characteristics of the goods produced and the market for which they are intended, the Parent Company felt it was necessary to create a set of ethical principles and rules of conduct, aimed at spreading a strong sense of ethical integrity and a corporate culture that

¹ The Belgian company, Laminoirs du Ruau S.A., with its plant in Monceau sur Sambre where its activities have been suspended, and AFV Beltrame S.r.l., a dormant company operating in Romania, are also based in Europe.



encourages a strong respect for the laws and regulations in force in every Country in which it operates, also by its Subsidiaries.

Eager to ensure that its business activities are conducted with maximum fairness and professionalism, with a view also to protecting its image and reputation and that of the Group, the Parent Company has also chosen to comply with the provisions of Legislative Decree no. 231 of 8 June 2001 (“Regulations on administrative liability of legal entities, companies and associations with or without legal personality, in accordance with art. 11 of Law no. 300 of 29 September 2000”); this enactment (hereinafter the “Decree”) introduced into the Italian legal system the administrative liability of companies for a number of defined criminal offences committed by individuals who hold representative, administrative or managerial positions in the Company or by individuals managed or supervised by the above.

Also in the light of the steps taken by the Parent Company to adapt to this legislation, the adoption of a Code of Ethics for the Group, which clearly and transparently defines a set of values to which the Company aspires in the pursuit of its business objectives, is fundamental to conduct its activities in a proper manner and, at the same time, represents a valid tool to implement the commitment of the Parent Company to meet the requirements laid down by the Decree.

This document (hereinafter the “Code of Ethics”) was therefore formally adopted (as of 2008, 15th December and subsequently updated) on the assumption that its compliance constitutes a fundamental condition to the efficient functioning of the Group, to safeguarding its reliability and reputation, and increasing customer satisfaction, factors, which, together, contribute to the success and to the current and future development of the Beltrame Group.



1. Scope of Application and Recipients

The actions, operations, relationships, and transactions carried out in the management of the Group corporate activities are performed considering the ethical principles and rules of conduct set out in this Code of Ethics.

The Code of Ethics is an official document that describes the system of values and principles which the Group wishes to apply when conducting its activities and managing dealings with stakeholders; it is also binding on all those individuals who hold representative, administrative or managerial positions in the individual Group companies or exert powers of management and control, in both legal and practical terms, over the employees, the working associates (including, for example but not limited to, consultants, suppliers, agents, representatives, intermediaries, etc.) and whoever, on any basis, has business dealings with the Group (hereafter the “Recipients”).

The Recipients must therefore be familiar with the provisions laid down in the Code of Ethics and the Group’s employees are also expected to contribute actively towards compliance with its provisions. For this purpose, the Beltrame Group ensures the fully dissemination of this Code of Ethics, also by cognitive and training tools, to grant the complete awareness of its contents.

As well as complying with the provisions of this Code of Ethics, the Recipients must strive to ensure that the principles and values are followed within their departments and by those for which they are accountable. The belief that one is acting in the interests of or on behalf of the Company cannot, in any way, justify conduct that conflicts with those values and principles.



2. Ethical Principles adopted by the Group

The Beltrame Group shares, accepts, and complies with the following ethical principles (hereinafter the “Principles of the Group”):

- legality;
- equality and impartiality;
- transparency, correctness, and reliability;
- professionalism;
- confidentiality;
- value of human resources;
- health and safety;
- protection of the environment;
- competition.

2.1 Legality

The conduct of the Recipients, when performing tasks on behalf of or in the interests of the Group, is driven by strict compliance with laws and regulations in force in Italy and in all the other Countries in which it operates.

2.2 Equality and Impartiality

The Beltrame Group protects and promotes the respect of human dignity, avoiding any form of discrimination on the basis of age, sex, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions or religious beliefs.

The Recipients must operate impartially in the best interests of the Group, making decisions with professional integrity, adopting objective and neutral evaluation criteria in carrying out all the corporate activities.

2.3 Transparency, Correctness and Reliability

The principles of total transparency, correctness and reliability motivate all the actions, operations, negotiations and, more generally, the conduct of the Recipients. Moreover, in case any information is required to perform the Company’s activities, the Recipients are obliged to provide transparent, truthful, complete and accurate information.

All actions and operations must be duly authorised and accurately recorded, and substantiated by verifiable, legitimate, appropriate and adequate documentation, in order that the relevant decision-making process, authorisation and implementation can be verified at any time.

2.4 Professionalism

The Group considers professionalism as an essential value to its development and affirmation in both domestic and international markets, requiring the Recipients to embrace the principles of professionalism, commitment and diligence, in performing the assigned tasks to achieve the objectives set.



2.5 Confidentiality

The Beltrame Group recognises confidentiality as a fundamental rule underlying any form of conduct. It therefore guarantees the confidentiality of information in its possession and refrains from using confidential data, except with express authorisation, and, in all circumstances, in full compliance with current data protection laws both in Italy and abroad.

As a result, the Recipients must refrain from using confidential information referred to the Group or to third parties, known during their working activities, for personal ends or, in any event, for purposes that are not connected with the tasks assigned to them.

Recipients may not therefore gain any advantage, whether direct or indirect, personal, or financial, from the use of confidential information (for example, industrial secrets, strategic or commercial information, personal data), or pass on any such information to others or recommend or induce others to use it.

Information may be shared with third parties exclusively by authorised persons and, in any case, in accordance with the company directions.

2.6 Value of Human Resources

Human resources represent an indispensable and precious asset for the existence and the future development of the Beltrame Group.

Consequently, the Group bases the evaluation process on the merit-recognition and advancement of the abilities, skills and potentiality of individuals as part of its staff recruitment and management policies, ensuring that its resources are trained and kept up to date.

The Group guarantees equal opportunities to all its Employees, ensuring that authority is exerted fairly and correctly, avoiding any form of abuse. It also safeguards the physical and moral integrity of its employees and guarantees working conditions that are respectful of the individual dignity.

Furthermore, in order to guarantee the full respect of the individual, the Beltrame Group opposes child labour and refrains from any form of exploitation of minors in every Country in which it operates.

2.7 Health and Safety

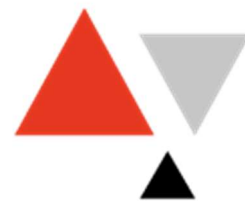
Bearing in mind its core business, the Beltrame Group is fully committed to prepare and maintain working environments that are safe and healthy, complying with regulations on accident prevention at the workplace in force in the countries in which it operates.

The Group encourages the dissemination of a safety culture and strives to increase awareness of the risks proper of the working activities carried out, requiring everyone, at every level, to act responsively and to apply the safety procedures adopted by the Company.

From this perspective, every Employee is required to make a personal contribution towards the maintenance of the safety conditions and the quality of the working environment in which he or she operates.

The Group undertakes to:

- guarantee measures to safeguard the health of its employees and the communities surrounding its premises;



- ensure that all the people engaged in working activities on its behalf are provided with training and information on the risks to which they are exposed, as well as protective safety devices and equipment, in compliance with regulations currently in force in the various countries in which it operates;
- monitor the efficiency of the safety risk prevention system, on a constant basis, in pursuing continuous improvement goals in such a sensitive area.

2.8 Protection of the Environment

The Beltrame Group promotes production policies that reconcile the needs of economic development and creation of worth with the need to respect and safeguard the environment.

2.9 Competition

Aware that a healthy and fair competition system encourages the development of its corporate mission, the Beltrame Group complies with the competition laws and regulations in force in the countries in which it operates and refrains from adopting and/or encouraging any form of conduct that could create forms of unfair competition.



3. Rules of Conduct

3.1 Relations with Public Administrations and Institutions

Relations with public, national, EU or international administrations and institutions are managed applying the most rigorous compliance with legislative provisions, and embrace the principles of honesty, fairness, and transparency.

Relations with Authorities, as well as with public officials or persons in charge of a public service, or bodies, representatives, agents, spokespersons, members, employees, consultants and persons exercising public functions, must not inappropriately influence the decisions of any administration or institution the Group works with.

During negotiations or business relations, including commercial dealings, with public administrations or institutions, the Group avoids the following conduct:

- offering or providing working opportunities and/or commercial benefits to public officials involved in the negotiations or the relationship concerned, or to their relatives;
- offering gifts or other benefits, with the exception of gifts of modest value that are part of normal courtesy or business practice;
- providing untruthful information or omitting to pass on relevant facts, whenever requested.

Representatives and/or employees of the Group are not permitted to pay or offer, either directly or through third parties, sums of money or other benefits to public officers (e.g., public officials, government representatives, public employees, etc.) in order to compensate, reward or repay them for their official duties, or to obtain or delay any act in conflict with their official duties.

3.2 Relations with Customers

The Beltrame Group bases its business activities and their management on quality, understood not only as the quality of the product, but also as attention to the customers' needs, to professionalism, willingness and punctuality when dealing with commercial dealings and to the timely appraisal of complaints, with a view to obtaining full customer satisfaction.

In their dealings with customers, the Recipients must conduct themselves in a clear and proper manner, favouring, whenever possible, written communications in order to avoid misunderstandings or misinterpretation regarding the content of business relations.

3.3 Relations with Suppliers

Similarly, the Beltrame Group handles its relations with suppliers in a loyal, correct, and professional manner, encouraging continued collaboration and the definition of long-term relationships.

The suppliers' selection and the purchasing terms' definition are based on objective and impartial assessments of the quality, price and warranties provided.

In conducting relations with suppliers, the Group adopts the following principles:

- the purchase transaction is assigned to specifically designated offices;
- the goods/services sought are selected and purchased exclusively on the basis of their value in terms of price and quality;



- any negotiation with an existing or potential supplier must be related exclusively to the goods and services being negotiated with the supplier.

In their dealings with suppliers, the Recipients must behave in a clear and proper manner, favouring, whenever possible, written communications in order to avoid misunderstandings or misinterpretation regarding the content of ongoing business relations.

The management of relations with existing or potential suppliers must be carried out in compliance with this Code of Ethics and preventing any kind of conflict of interest.

3.4 Relations with Political Institutions, Trade Unions and Trade Associations

The Group contributes to the economic welfare and growth of the community in which it operates. For this purpose, when conducting its activities, it undertakes to respect local and national communities, encouraging dialogue with trade union and other trade associations.

The Group's dealings with representatives from political institutions are based on the strictest compliance with current legislation and company directives.

Moreover, the Group does not promote or entertain any kind of relationship with national or international organisations, associations or movements that directly or indirectly pursue criminally unlawful purposes or, in any case, purposes that are prohibited by law.

3.5 The Internal Control System

The Beltrame Group promotes and disseminates the culture of business control at all levels, increasing its employees' awareness of the importance of the internal control system, of complying with regulations in force and applying company procedures in carrying out their working activities.

Internal controls refer to the tools used to manage and verify activities, in order to ensure compliance with the law and company procedures, protect company assets, efficiently manage activities, and provide accurate and complete accounting and financial data.

All personnel, within their scope of responsibilities and tasks, are accountable for the definition and proper functioning of the business control system through line controls, which consist of all control activities conducted by individual operating units on their processes.

The monitoring and assessment of control processes, risk management activities and corporate governance principles are assigned to the local Internal Audit department, where available; if not, they are assigned to the Internal Audit department run by the Parent Company.

The Internal Audit department is assigned to the responsibility of an independent Manager, and the audit reports are submitted on a regular basis to the Board of Directors and the Board of Statutory Auditors. When performing the assigned tasks, the Internal Audit department and the external auditors must have free access to any data, documentation and information that might be necessary.

3.6 Correctness and Transparency of Company Information

Each action, operation or transaction must be correctly recorded in the company's accounting system according to the criteria indicated by law and the accounting principles applicable in every country in



which the Group operates, and must also be duly authorised, verifiable, legitimate, consistent, and congruent.

To ensure the data recorded in the accounts are truthful, complete and transparent, adequate and complete supporting documentation is kept for each transaction, to reach the following purposes:

- the accurate reporting into the accounts;
- the immediate identification of the characteristics and the underlying reasons of the transaction;
- the straight-forward, formal, chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation, and implementation process, as well as the identification of the various levels of responsibility.

Each employee must ensure, to the extent of his or her competence, that any fact relating to the Company management is correctly and promptly recorded in the accounts.

Each accounting entry must accurately reflect the conclusions stated in the supporting documentation, and every employee have to ensure that this documentation will be easily retrievable and arranged according to logical criteria.

The circulation of information, for the purpose of drawing up the consolidated financial statement and in order to ensure a clear and truthful representation of the operating, financial and cash flow situation of the Company, must take place in accordance with the principles of truthfulness, completeness, and transparency, respecting the autonomy of each company member and the specific context in which activities are carried out.

3.7 Prevention of Conflict of Interest

When engaged in the assigned activities, the Recipients must avoid situations in which the parties involved in the transactions have, or may even only appear to have, a conflict of interest.

The term conflict of interest means a situation in which the Recipient pursues an interest other than the mission of the Group or engages in activities that may interfere with his or her ability to make decisions in the exclusive interests of the Group, or personally takes advantage of business openings that benefit the Group.

Situations giving rise to a conflict of interest include, for example, but are not limited to, the following:

- the holding, whether directly or indirectly, of shares, stakes or acquisition of economic and financial interests in companies that are suppliers, customers or competitors of the Beltrame Group;
- the taking-up of corporate roles or offices or performance of any kind of work, for suppliers or clients.

The Recipients must refrain from engaging in any activities that are in contrast with the interests of the Group, aware that the pursuit of such interests may not legitimize conduct contrary to the Group principles.

When a conflict of interest arises, the Recipients must inform the competent company body without delay, following the decisions made accordingly.



3.8 Prevention of Money Laundering

The Recipients must not, with reference to relationships established with the Group, in any way or under any circumstances, be implicated in events connected with money laundering stemming from criminal activities or the receipt of goods or other items of illegal origin.

Before building up business relationships, they are also required to verify, based on the available information, the good standing of their business counterparts, suppliers, partners, working associates and advisors.

The Beltrame Group undertakes, through its companies, to comply with all national and international laws and regulations set up to combat money laundering.



4. Breaches and Disciplinary Measures

Compliance with this Code of Ethics shall be considered an essential part of the contractual obligations of the Employees, in accordance with employment legislation applying to them. Consequently, any breach of the provisions of the Code of Ethics may constitute a breach of the obligations laid down in the employment contract and/or a disciplinary offence according to legislative provisions applicable.

Furthermore, the compliance with the principles set out in this Code of Ethics is considered a mandatory part of the contractual obligations taken on by working associates, consultants and other subjects having business relations with the Group. Consequently, any breach of the provisions of the Code may constitute a breach of contractual obligations, *with all the legal consequences* that this entails, including the termination of the contractual relationship and an eventual compensation for ensuing damages, based on applicable law.

It is understood that breaches committed by subjects who hold representative, administrative or managerial positions within the Group will lead to the application of the sanctions by the competent corporate body, considered nature and gravity of the breach committed and the position held by the perpetrator, according to applicable law.

The Group ensures that the contents of this Code of Ethics are shared with the Recipients by setting up specific communication channels and undertakes to supervise compliance with the Code by all the Recipients, using information, prevention and monitoring tools, which guarantee that operations are carried out and actions taken with transparency and, if necessary, taking and applying adequate corrective measures and sanctions in response to any identified breach.

Moreover, implementing EU Directive 2019/1937 on the protection of persons who report breaches of Union law and containing provisions regarding the protection of reporting persons (“Whistleblowers”), AFV Beltrame Group has adopted a specific tool for the reporting of unlawful conduct, including breaches of this Code of Ethics.

The Group is committed to taking all the protective measures required by the law, in compliance with the Whistleblowing Policy adopted by each of the Subsidiaries of the Group and published in the “Whistleblowing Policy” Section of the web platform used to manage the whistleblowing process.



5. Approval of the Code of Ethics and Modifications

The Board of Directors have approved this Code of Ethics.

Any modifications and/or additions to the Code must be approved by that corporate body and a notification will be given promptly to the Recipients.

The Group guarantees that the Code of Ethics will be disseminated internally, ensuring that the Recipients are notified of any future amendments and additions, through specific communication and training activities.

In particular, in order that the Code of Ethics be fully implemented:

- the group guarantees that the Code of Ethics will be promptly brought to the attention of the Recipients, as well as any future updates and modifications;
- working associates are provided with adequate training and information, also to clear up any doubts regarding the interpretation of the provisions set out in the Code of Ethics;
- Whistleblowers who report a breach of the Code of Ethics are protected against any form of retaliation;
- sanctions applied are fair and reflect the type of breach of the Code of Ethics committed, in accordance with applicable law and contractual terms applying to each individual situation;
- periodic checks are conducted to verify compliance with the Code of Ethics.