

CODE OF ETHICS

AFV BELTRAME GROUP

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Message from the Chairman

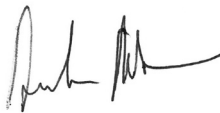
Dear colleagues,
The economic context in which we operate requires us to act with a great sense of responsibility in order to preserve the Group's reputation over the long term, while always focusing on the application of ambitious ethical standards in the conducting of the business activities.

- This Code of Ethics describes the fundamental ethics principles and ethical standards of conduct to be applied in the management of relations within the Group, in order to:
- formalise in a single, clear, complete and accessible document all the principles and ethical standards to be applied in the performance of company activities;
 - ensure the affirmation of a corporate culture based on principles such as impartiality, equality and professionalism, as well as compliance with regulations;
 - ensure a correct and transparent process in the forming of corporate decisions;
 - respect human rights in managing relations with employees;
 - participate in the sustainable development of the local communities with which it comes into contact;
 - act in full respect of the environment by encouraging the efficient use of resources.

Since we are all responsible for the reputation of the Group and the individual Companies which comprise it, it is fundamental that all Recipients familiarise themselves with the fundamental principles and ethical standards of conduct and social responsibility described in this document. Improper behaviour by just one individual could have consequences for many.

If you have any doubts, please speak to your line manager or the competent functions to clearly identify any risks and take the appropriate decisions.

Antonio Beltrame
Chairman of the Board of Directors



Introduction

The company AFV Acciaierie Beltrame S.p.A., established in Vicenza in 1896, operates in the steel sector, as a European leader in the production and marketing of merchant bars and one of the main producers of special profiles. It also operates in the field of renewable energies through the management of hydroelectric plants and other plants that produce energy from renewable sources.

AFV Acciaierie Beltrame S.p.A. is the parent company (hereinafter also the "Parent Company") of a corporate group (hereinafter also the "Beltrame Group", the "Group" or "the Organisation") consisting of a series of subsidiaries pursuant to Art. 2359 of the Italian Civil Code, located both in Italy and abroad (hereinafter jointly referred to as the "Affiliates" or "Group Companies"). Details of these subsidiaries are provided in the following paragraph. The activities, actions, operations, relationships and transactions carried out by all Group Companies are inspired by the rules of conduct and values described in this document (hereinafter, the "Code of Ethics"), aimed at inculcating solid ethical integrity and a corporate culture sensitive to compliance with the laws in force in the various countries in which it operates.

Furthermore, the Parent Company, determined to ensure the utmost fairness in the conduct of its business, while protecting its image and reputation and that of the Group, has chosen to adopt an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231 of 8 June 2001, legislation that introduced into the Italian legal system the administrative liability of Entities in the event of criminal offences committed by persons who, within the company, perform functions of legal representation, administration or management or by persons subject to management or supervision by the same. Also in light of this area, the adoption of a Group Code of Ethics, which sets out the set of values by which it is inspired in the achievement of business objectives, is an essential element for the proper performance of activities, with this document also forming an integral part of the Model referred to above and the employment contract signed by each employee.

That said, this document was formally adopted (on 15 December 2008 and then subsequently updated) on the assumption that compliance herewith is an essential condition for the proper functioning of the Group, for the protection of its reliability and reputation and for ever greater customer satisfaction, factors that together contribute to the current and future success and development of the Beltrame Group.



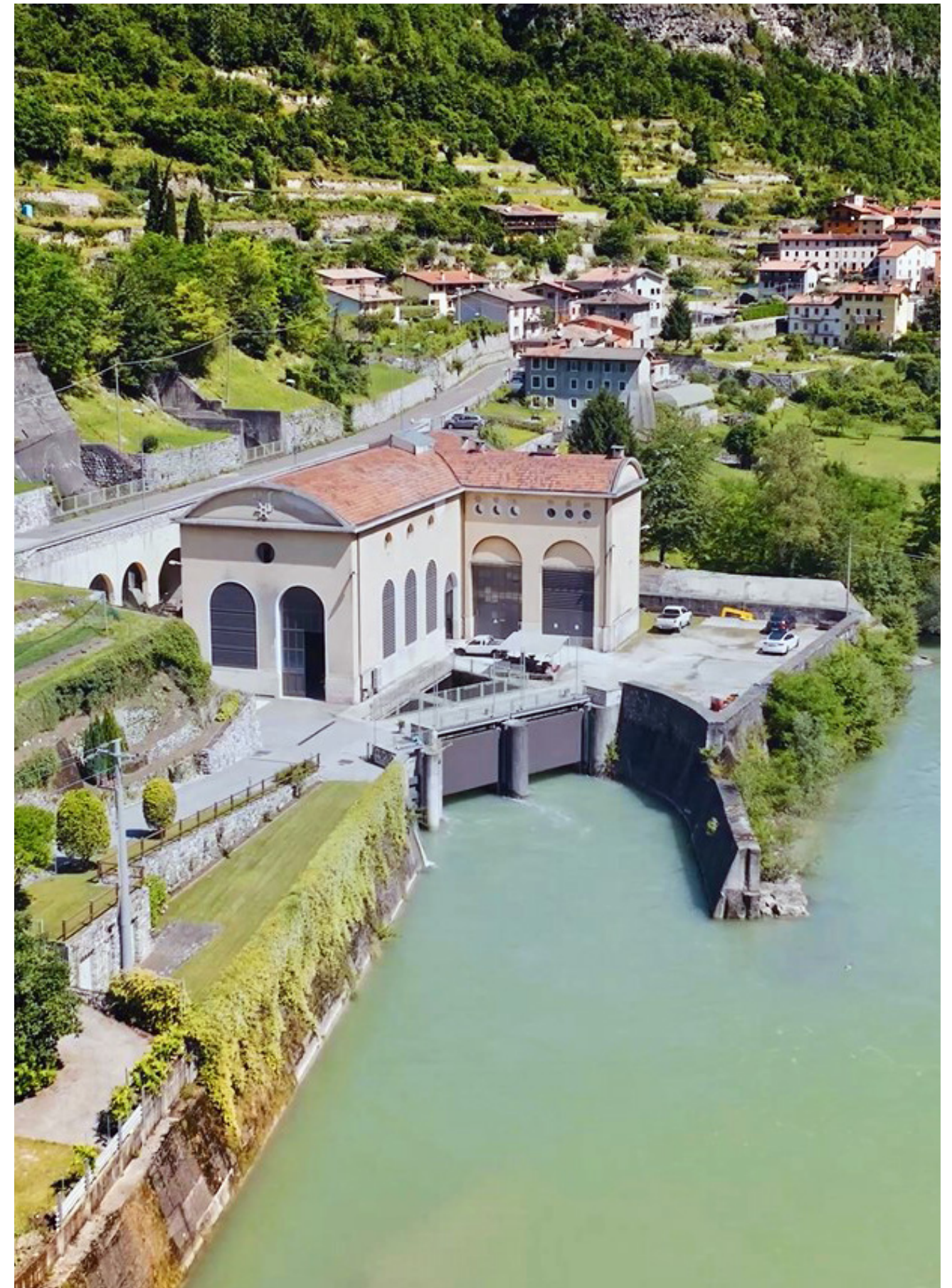
1. Scope of application and recipients

This Code of Ethics is an official document that describes the system of values and principles that the Group intends to respect in its activities and in the management of relations with stakeholders.

It must therefore be applied by all those who hold legal representation, administrative or direction functions, or exercise, even if only de facto, management and control, and by all employees and agents, within the following individual affiliates: AFV Acciaierie Beltrame S.p.A.; Alternative Energy Innovation S.r.l.; Donalam S.r.l.; Donalam Siderprodukte AG; Laminés Marchands Européen S.A.S.; Laminoirs du Ruau S.A.; Sipro Beltrame AG and Stahl Gerlafingen AG. In addition, the principles and rules contained in the Code also apply to external parties, such as suppliers, contractors, related parties, agents, intermediaries, customers or anyone who carries out services in the name or on behalf of the Beltrame Group or has business relationships with it (hereinafter, the "Recipients").


Therefore, the Recipients must be familiar with the provisions of the Code of Ethics and the Group's employees are also required to actively contribute to its observance. To this end, Beltrame Group undertakes to ensure the maximum dissemination of this Code of Ethics, including through the use of adequate knowledge and training tools and raising awareness of its contents.


The Recipients, in addition to abiding by the provisions of this Code of Ethics, must undertake, within the scope of their functions and responsibilities, to ensure compliance with its principles and values. A conviction of acting in the interests or on behalf of the Company cannot in any way be used as justification for conduct that runs contrary to these principles.




2. Fundamental principles

Beltrame Group shares, accepts and complies with the following fundamental ethics principles (hereinafter also the "Group Principles"):


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LEGALITY
Strict compliance with the laws and regulations in force in Italy and in the other countries in which the Group operates.
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EQUALITY
Respect for human rights, without discrimination based on age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union views and religious beliefs.
- 

IMPARTIALITY
Taking decisions with professional rigour and objectivity, according to objective and neutral assessment criteria.
- 

TRANSPARENCY, FAIRNESS AND RELIABILITY
Production and sharing of transparent, truthful, complete and accurate, as well as recorded, verifiable, legitimate, consistent and adequately documented, information in order to guarantee adequate traceability.
- 

PROFESSIONALISM
Professionalism, commitment and diligence in carrying out assigned tasks are essential values for the Group's growth and success in the national and international markets.
- 

CONFIDENTIALITY AND PRIVACY PROTECTION
Confidentiality of information and use of confidential data in strict compliance with current legislation on privacy both in Italy and internationally.
- 

CORPORATE RESPONSIBILITY
Conducting business activities with a view to sustainability, aimed at meeting the needs of stakeholders without compromising the well-being of future generations and promoting an efficient and responsible use of resources.

If you have any doubts about how to comply with, interpret, explain to others or transmit the principles and standards of this Code, ask your line manager, the Internal Audit & Compliance Department or the Corporate & Legal Department for advice.



3. Ethical standards of conduct

3.1. PREVENTION OF CONFLICTS OF INTEREST

In carrying out their activities, the Recipients must avoid situations where the parties involved in transactions are, or may even simply appear to be, in conflict of interest.

A conflict of interest is understood to be a case where the Recipient pursues an interest other than the Group's mission or carries out activities that may, in any case, interfere with his or her ability to make decisions in the exclusive interest of the Group, or personally takes advantage of Group business opportunities.

Purely by way of example, the following conduct may lead to conflicts of interest:

- ownership, even indirectly, of equity investments or assumptions of economic/financial interests in companies that are suppliers, customers or competitors of the Beltrame Group;
- assumption of corporate offices or the carrying out of work activities, of any kind, with suppliers and customers;
- existence of personal relationships between company personnel linked by hierarchical relationships.

In the event of a conflict of interest, Recipients shall inform their Manager or the competent corporate body without delay, complying with all decisions taken by the latter in this regard.



3.2. PREVENTION OF MONEY LAUNDERING

Beltrame Group, through its companies, undertakes to comply with all rules and regulations, both national and international, regarding the fight against money laundering, which can be defined as a process initiated to hide the illicit origin of money or assets so that appear to come from a legitimate source.

The Recipients, as part of the various relationships established with the Group, must not, in any way and under any circumstances, be involved in events connected with the laundering of money deriving from criminal activities or the receipt of goods or other benefits of illicit origin.

They are also required to check in advance the information available on commercial counterparties, customers, suppliers, partners, agents and consultants, in order to ascertain their respectability before establishing any business relationship with them.

The Recipients undertake to respect the following principles:

- all payments and other transfers made by or in favour of Group Companies must be accurately and fully recorded in the accounting books and in the mandatory accounting entries;
- all payments must be made only to the beneficiaries and for contractually formalised and/or approved activities;
- false, incomplete or misleading entries must not be created and hidden, or unrecorded funds must not be established, nor can funds be deposited in personal accounts or accounts not attributable to the Group;
- cash payments, even for small amounts, must be kept to a minimum;
- no unauthorised use of available funds or resources is permitted.

3.3. INTERNATIONAL SANCTIONS

The economic context provides for the possibility, for operators operating in the relevant countries, for sanctioning in relation to the conducting of transactions with specific companies or certain countries, subject to international sanctions. Any development of commercial relations with sanctioned entities may result in the imposition of very heavy penalties and therefore have a substantial impact on company activities.

The Group undertakes to comply strictly with the existing regulatory framework and shall therefore prohibit any activity aimed at circumventing the imposition of sanctions, such as facilitating movement, both in the case of the purchase of merchandise from entities subject to sanctions and in the case of the sale of Group products to sanctioned parties.

Therefore, the competent Functions continuously check their commercial counterparties to allow the monitoring of the sanctions framework and to ascertain any situations worthy of attention.

3.4. PROTECTION OF COMPETITION

Beltrame Group, aware that a healthy and fair system of competition contributes to the better development of its corporate mission, observes the competition and antitrust legislation in force in the countries in which it operates and refrains from implementing and/or incentivising conduct that may include forms of unfair competition.

It is therefore expressly forbidden to take part in formal or informal discussions, agreements or projects with actual or potential competitors, relating to prices, conditions of sale or offers, division of markets, allocation of markets, allocation of customers or any other activity that restricts or could restrict competition.

3.5. COMBATING CORRUPTION

The Group condemns any form of corruption and therefore prohibits fraudulent practices and conduct, actual or attempted corruption, favouritism and more generally conduct contrary to the law and to the provisions of this Code.

Since even the mere appearance of a violation of the anti-corruption rules can have a material impact on the Group's reputation, Recipients must carry out the activities for which they are responsible in such a way as to always protect its reputation.

3.5.1. DONATIONS, GIFTS AND OTHER BENEFITS

Recipients may not, under any circumstances, accept or offer, directly or indirectly, even if induced to so do, gifts, gratuities, money or benefits of any kind (including entertainment costs), which may even merely be interpreted as exceeding the normal commercial practices or courtesy, or aimed at securing favourable treatment in the conducting of activities related to the Group.

These principles must also be observed in all relations with customers, suppliers and third parties in general, including Public Officials and Media Operators:

- by always taking potential risks of corruption into consideration;
- by not authorising any counterparty to act on behalf of the Group without having provided instruction on the content of this Code;
- by observing the internal controls aimed at ensuring compliance with anti-corruption regulations.



3.6. FAIRNESS AND TRANSPARENCY OF CORPORATE INFORMATION

Every action, operation or transaction must be correctly recorded in the company accounting system according to the criteria indicated by law and the accounting standards applicable in each of the countries in which the Group operates, and must also be duly authorised, verifiable, legitimate, consistent and reasonable.

In order for the accounting to meet the requirements of truthfulness, completeness and transparency of the recorded data, for each transaction, adequate and complete documentation in support of the activity carried out must be kept among the records, so as to allow:

- accurate and timely accounting entry;
- immediate identification of the characteristics of and reasons behind the transaction;
- easy formal and chronological reconstruction of the transaction;
- verification of the decision-making, authorisation and implementation process, as well as identification of the various levels of responsibility.

Each accounting entry must accurately reflect the results of the supporting documentation. Therefore, it will be the responsibility of each employee responsible for this to ensure that the supporting documentation is easily available and ordered according to logical criteria.

Conduct aimed at preventing or obstructing, through the concealment or destruction of documents or other artifices, the conducting of verification or auditing activities legally assigned to shareholders, other corporate bodies or the independent auditors are prohibited.

The circulation of information within the Group, in order to ensure a clear and truthful representation of the economic, asset-based and financial position of the Group, also with reference to the preparation of the consolidated financial statements, must take place in compliance with the principles of truthfulness, completeness and transparency, in accordance with the autonomy of each Company and the specific areas of activity.

Communications disseminated externally must be made exclusively by authorised persons and the contents shared must meet criteria of clarity, transparency and uniformity. The means of communication used, e.g. institutional websites, must be developed in compliance with the points laid down in this Code of Ethics.

3.7. COMPLIANCE WITH TAXATION

The Group undertakes to apply the tax regulations in force in the countries in which it operates and ensures that relations with the tax authorities are conducted in accordance with values of transparency and integrity.

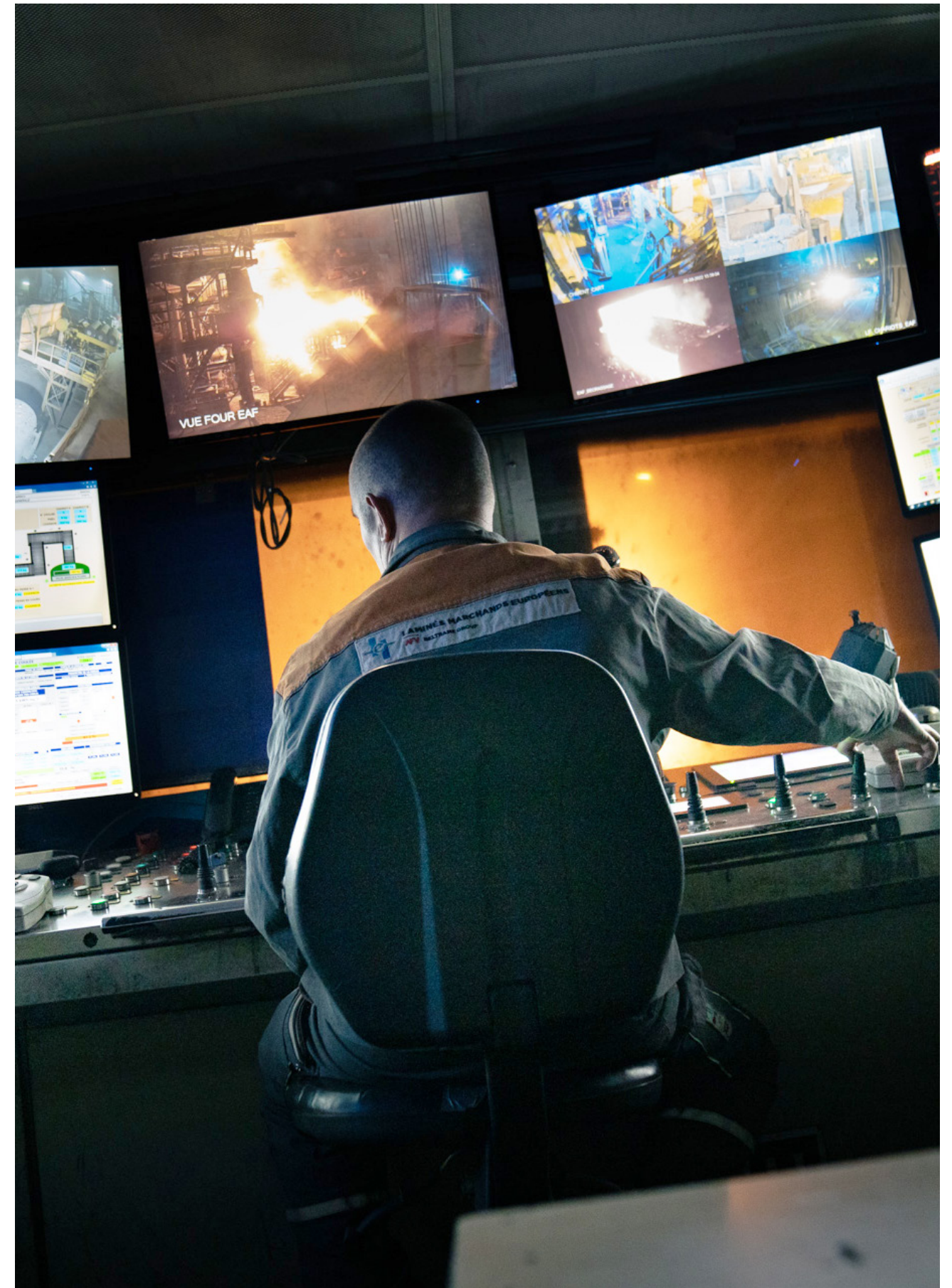
Group Companies do not adopt aggressive tax planning, aimed at obtaining undue tax advantages resulting from artificial constructions that do not reflect corporate reality, due for example to asymmetries between the tax systems in the jurisdictions in which it operates.

3.8. PROTECTION AND CORRECT USE OF COMPANY ASSETS

The protection of company property is an aspect that requires fundamental honesty and integrity. All employee and associates are required to exercise diligence in the use of company assets, adopting responsible behaviour and protecting the assets in question. These tools must be used appropriately and in accordance with the company's interests, preventing any third parties from making improper use thereof, such as for purposes contrary to law, public order or morality.

With regard in particular to IT tools, it is expressly forbidden to engage in conduct capable of damaging, altering, deteriorating or destroying IT or telematic systems, programs and computer data, of the Company or of third parties, as well as unlawfully intercepting or interrupting IT or telematic communications. It is also forbidden to illegally access computer systems protected by security measures as well as obtain or disseminate codes to access protected computer or electronic systems and/or those of others.

With reference to intangible property, such as trademarks, patents, software or intellectual property, Recipients must use these tools with exclusive reference to their duties and within the limits of the specifically assigned responsibilities.



3.9. ENVIRONMENTAL PROTECTION

Beltrame Group promotes production policies that pursue both the needs of sustainable economic development and value creation, typical of the business activities ascribable to it, and the needs of respecting and protecting the environment, by fostering the efficient and reasonable use of resources and undertaking to scrupulously adhere to the applicable regulations on environmental protection.

Assessment of the environmental impacts of business activities, including through the implementation of adequate management and monitoring systems, is an integral part of corporate decisions, adopted with the aim of constantly improving the Group's environmental and energy performance through the development of solutions that allow for solutions to reduce (where elimination is impossible) air, water or soil pollution and the wasting of natural resources, such as water, and energy, also by promoting the development of renewable energies. In particular, in order to achieve the European emission reduction targets, the Group has defined a specific reduction programme for 2030 (medium-term), within which decarbonisation drivers, including numerous virtuous projects, have been identified, along with a target for 2050 (long-term) in line with the 1.5°C scenario envisaged by the Paris Agreement for the steel sector.

The Group implements adequate waste management measures and adopts specific procedures to ensure that waste, especially if hazardous, is adequately collected, classified and treated, minimising the production of waste for disposal, by facilitating its recovery and enhancement according to a circular economy approach.

Lastly, in order to develop a virtuous circle along its value chain, the Group implements systems that provide for raising the awareness and involving suppliers, to promote commitment to awareness of its environmental performance and develop transparent communication methods.



3.10. CONFIDENTIALITY AND PRIVACY PROTECTION

The Group recognises confidentiality as an essential and fundamental value for the proper functioning of its business and for maintaining a relationship of mutual trust with its stakeholders. Confidentiality extends to all sensitive information, including strategic details, trade secrets, financial data and any other information classified as confidential, which is therefore adequately protected, avoiding any unauthorised disclosure.

Therefore, no Recipient may derive direct or indirect benefits, personal or financial, from the use of confidential information or disclose such information to others or recommend or induce others to use it.

Recipients must therefore:

- refrain from using confidential information relating to the Group or to third parties, of which they become aware due to their work activities, for personal purposes or, in any case, reasons not connected with the performance of the tasks assigned to them;
- ensure that information is disclosed or communicated on the basis of a need-to-know basis, exclusively for the performance of the respective duties, ensuring that information is not shared with unauthorised or unconcerned persons;
- disclose information only if expressly authorised to do so and, in any case, in compliance with company provisions;
- ensure that information is managed and stored securely and that appropriate security measures are adopted in the event of destruction of documents containing confidential information.

With regard to the protection of privacy, the Group is committed to respecting and protecting the privacy of every individual, both inside and outside the organisation. Personal information, which includes data concerning an identified or identifiable living individual, whether relating to employees, customers, suppliers or partners, is managed in full compliance with the regulations in force in the jurisdictions in which the Group operates.

The Group therefore adopts adequate measures to ensure that personal data are processed in a lawful, correct and transparent manner, protecting them from unauthorised access, alteration or disclosure not authorised by the data subject. In this perspective, the Group provides instruction and raises the awareness of all its members of the importance of responsible and legally compliant management and processing of personal data.

4. Relations with internal stakeholders

Beltrame Group is committed to respecting internationally recognised human rights and supporting their observance, by operating in a manner consistent with best practices (e.g. Universal Declaration of Human Rights, fundamental conventions of the International Labour Organization, etc.) and with the reference legislation, and by refraining from causing, or contributing to causing, adverse impacts in the management of such rights.

In particular, the Group strongly condemns all forms of forced labour and child labour, recognises the right to collective bargaining for all workers and the possibility of democratically electing their representatives, through forms of open, constructive and mutually respectful dialogue. The rights to adequate remuneration, promotion and training opportunities are also ensured, as well as the protection of workers' rights with respect to periods of rest, parental leave, working hours and protection of privacy.

Aware that human resources represent an indispensable and precious value for its existence and development, the Group guarantees a working environment free from any form of discrimination or abuse, establishing working relationships characterised by fairness, equality, attention and respect for personal dignity.



4.1. THE VALUE OF HUMAN RESOURCES

The Group adopts criteria of merit and enhancement of the abilities, skills and potential of individuals in personnel recruitment and management policies, ensuring its resources are provided with refresher courses. Any form of discrimination on the grounds of gender, race, language, religion, political views, trade union membership, personal or social status is strictly prohibited.

Every employee is offered the same opportunities, with the aim of preserving and protecting the diversity of individuals, establishing relationships based on the sharing of values and principles of honesty, cooperation and mutual respect, preventing all forms of abuse and guaranteeing the physical and moral integrity of employees and working conditions that respect individual dignity.

4.1.1 HARASSMENT AND BULLYING

The Group seeks to create a working environment that promotes employees' well-being, mutual respect and freedom of expression. Therefore, no form of harassment, bullying or attitudes considered equivalent to them will be tolerated.

4.2. PERSONNEL RECRUITMENT AND TRAINING

The process of selecting and developing employees is structured around principles of integrity and fairness, and the evaluations to which employees are subject are conducted on the basis of objective and verifiable considerations. Each candidate is offered the same job opportunities and the same potential career advancement, without any form of discrimination or favouritism.

The Group strongly prohibits conduct by employees aimed at soliciting, exerting pressure and therefore influencing the personnel recruitment and evaluation processes, including through third parties.

The contracts governing employment relationships are drawn up in compliance with the laws in force in the countries in which the Group operates and training and refresher courses are guaranteed to the staff.

4.3. HEALTH AND SAFETY

Beltrame Group is committed to providing and maintaining safe and healthy work environments in compliance with the regulations in force in the countries in which it operates.

It promotes the dissemination of a culture of safety and awareness of the risks associated with the work activities carried out, requiring everyone, at all levels, to behave responsibly and in compliance with the company processes adopted regarding safety in the workplace.

With this in mind, each employee is called upon to make a personal contribution to maintaining the safety and quality of the work environment in which they operate.

In particular, the Group undertakes:

- to carry out activities safely, in order to protect the health of its employees and the communities around its offices;
- to guarantee training and information to all those who work for it regarding the risks to which they are exposed, ensuring the necessary resources and Personal Protective Equipment in compliance with the regulations in force in the various countries in which it operates;
- to provide reporting channels in which employees can report dangerous or unsafe working conditions or near-misses to competent personnel;
- to continuously monitor the efficiency of the management system in place to monitor safety risks, in pursuit of continuous improvement objectives.

4.3.1 ABUSE OF ALCOHOL OR DRUGS/SMOKING

The Group does not permit work activities to be carried out under the effects of alcohol or drugs, or that these substances should be consumed for any reason during the same. In addition, there is a general ban on smoking in the workplace.

5. Relations with external stakeholders

The Group carries out its activities as an actor responsible for the context in which it operates, interacting fairly and transparently with all counterparties with which it has relations and respecting the ethical principles and standards of conduct described in this Code of Ethics.

5.1. RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS

Relations with public, national, EU or international administrations and institutions must be based on the strictest compliance with the legislative provisions in force, as well as comply with the principles of honesty, fairness and transparency.

Relations with these bodies, as well as with public officials or persons in charge of public services, or bodies, representatives, agents, spokespersons, members, employees, consultants or persons in charge of public functions, must not unduly influence the decisions of such administrations or institutions, in particular officers who negotiate or decide on their behalf.

During a negotiation or business relationship, including commercial, with public administrations or institutions, Recipients shall refrain from the following conduct:

- offering or granting job opportunities and/or commercial advantages to public officers involved in the negotiation or relationship, or to their family members;
- offering gifts or other benefits, unless they are acts of commercial courtesy of modest value;
- paying, or offering, directly or through third parties, sums of money or other benefits of any kind and size to public officers, whether public officials, government representatives or public employees, to compensate or repay them for an official act or to secure the commission of an act contrary to their official duties or the delay of a due act;
- providing false information or failing to communicate relevant facts, where required.

5.2. RELATIONS WITH CUSTOMERS

Beltrame Group bases its business activities and the conducting of business on quality, understood not only as the value of the product but also as attention to the particular needs of customers, on professionalism, on responsiveness availability and speed in responding to commercial requests and on the timely investigation of complaints, to ensure full customer satisfaction.

In relations with customers, correct and clear attitudes must be adopted, with the written form preferable, on all occasions when this is possible, in order to avoid misunderstandings or ambiguities about the content of existing commercial relationships.

The Group intends to ensure maximum transparency along the entire sales process and, to this end, provides the customer with adequate information on the quality of the product offered, undertaking to respond promptly to any suggestion or complaint, with the aim of consolidating the relationship over the medium-long term.

5.3. RELATIONS WITH SUPPLIERS

The Group manages relations with suppliers with loyalty, fairness and professionalism, encouraging the development of continuous collaborations and solid and lasting relationships of trust, with the aim of developing a responsible and sustainable production chain, based on the constant sharing of good practices and of the principles set out in this Code of Ethics.

Suppliers are selected, and purchase conditions determined, according to objective and impartial criteria, based on quality, reliability, price, performance, economic and financial soundness, references and guarantees provided.

In relations with suppliers, the following principles are observed:

- avoidance of situations of conflict of interest in the event of involvement in supplier selection processes. In the event of a conflict of interest, it is mandatory to inform your manager or the competent corporate body without delay, complying with all decisions communicated;
- using only suppliers that provide safe and quality merchandise, products or services, in compliance with any applicable legislation;
- assigning the management of procurement to competent and expressly dedicated offices;
- selecting and sourcing the goods/services subject to the needs expressed, on the basis of their value in terms of quality, reliability, price, performance and references, in order to identify the most economically advantageous offer;
- managing any negotiations with current or potential suppliers, with exclusive regard to the goods and services subject to the negotiation procedure.

Therefore, transparent and clear attitudes must be adopted, with the written form preferable, at all occasions when this is possible, in order to avoid misunderstandings or ambiguities about the content of existing commercial relationships. Contracts signed with suppliers are drawn up to ensure maximum transparency, and the remuneration paid to them must be determined exclusively in relation to the services and conditions established by the contract. In order to develop a virtuous circle along their value chain, all Suppliers are encouraged to familiarise themselves with and recognise the human rights and protect the individual freedoms of their employees, in compliance with what is described in this Code. If negative conduct of a Supplier comes to light with respect to the protection of human rights, appropriate assessments will be conducted to decide whether to immediately discontinue the collaboration or to develop a recovery plan to put and end to and mitigate the effects as swiftly as possible.

5.4. RELATIONS WITH LOCAL COMMUNITIES

The company's activities are managed with a view to sustainability, aimed at satisfying the needs of stakeholders without compromising the well-being of future generations. The Group contributes to the economic well-being and growth of the community in which it operates, acting with integrity and responsibility to create a more prosperous, fair and sustainable environment, respectful of everyone's differences, identities and cultures. In particular, this commitment can also take the form of sponsorship of initiatives aimed at supporting socially relevant activities of particular ethical value, consistent with company values.

5.5. RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS

In carrying out its activities, the Group ensures respect for local and national communities, encouraging dialogue with trade union or other associations.

The Group's relations with the representatives of political institutions are founded on the strictest compliance with current legislation and company directives; it does not promote or maintain any kind of relationship with national or international organisations, associations or movements that pursue, directly or indirectly, purposes that are illegal under criminal law or, in any case, legally prohibited.



6. Internal control system

Beltrame Group promotes and disseminates, at all levels of the company, a culture of control, by raising the awareness of its employees to the importance of the internal control system and compliance, in the performance of work activities, with current regulations and company procedures.

Internal controls must be understood as all the tools necessary or useful to direct, manage and verify the activities of the company, with the aim of ensuring compliance with laws and company procedures, protecting company assets, managing activities efficiently and providing accurate and complete accounting data.

All personnel, as part of the functions performed, are responsible for the definition and correct functioning of the control system through line controls, consisting of the set of control activities that the individual operating units carry out on their processes. The monitoring and assessment of control processes, risk management and Corporate Governance principles are assigned to Internal Audit, where present; failing that, it is assigned to the Internal Audit Department of the Parent Company.

The Parent Company's Internal Audit structure is not hierarchically subordinate to any operating business unit manager and reports regularly to the Board of Directors and the Board of Statutory Auditors. To carry out their activities, Internal Audit and the external auditing firm have free access to the necessary data, documentation and information.



7. Violations and penalty consequences

Compliance with this Code of Ethics must be considered an essential part of the contractual obligations of Group employees. Consequently, any violation of the provisions contained herein may constitute a breach of the obligations assumed, with all legal consequences with regard to the termination of the contractual relationship and compensation for resulting damage, in accordance with the provisions of the applicable legislation.

It is understood that violations committed by persons who hold positions of legal representation, administration or management within the Group, will entail the adoption, by the competent corporate body, of the sanctioning measures deemed most appropriate in relation to the nature and seriousness of the violation committed and the qualification of the person responsible, in compliance with the applicable regulations.

Furthermore, due to the entry into force of Italian Legislative Decree no. 24/2023, implementing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law on and containing provisions concerning the protection of persons who report breaches of national regulatory provisions (Whistleblowers), a specific tool has been adopted for reporting unlawful conduct, including violations of this Code of Ethics. In this regard, the Group undertakes to apply all the protections envisaged by the relevant internal and external regulations.



8. Approval and dissemination

This version of the Code of Ethics was approved by the Board of Directors of the Parent Company on 19 March 2025, replacing the previous version.

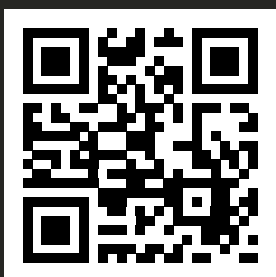
The Group guarantees that the content of the Code of Ethics is effectively disseminated internally through specific communication activities, while also ensuring that subsequent amendments and additions are approved by the same corporate body and made known to the Recipients through the same methods.

In addition, the Group undertakes to supervise its observance by the Recipients, using information, prevention and control tools that guarantee the transparency of the transactions and conduct put in place and, if it deems it necessary, applying remedial actions and sanctions appropriate to the breaches detected.

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

- prompt dissemination among the Recipients of the Code of Ethics and subsequent updates and amendments is guaranteed;
- adequate training and information support is provided to colleagues, to enable the resolution of doubts relating to the interpretation of the provisions contained in the Code of Ethics;
- it is guaranteed that colleagues reporting violations of the Code of Ethics shall not be subject to any form of retaliation;
- fair sanctions are adopted that are commensurate with the type of violation of the Code of Ethics, in compliance with the provisions of the law and the contract applicable to each individual case;
- periodic audits are conducted to ensure compliance with the rules of the Code of Ethics.





Viale della Scienza, 81
36100 - Vicenza, Italia
+39 0444 967111

www.gruppobeltrame.com