

SILMET S.p.A.

Registered Office: Via Martiri della Libertà, 31, 25030, Torbole Casaglia, Brescia.

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Code of Ethics

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INDEX:

1. Introduction
2. Vision & Mission
3. Corporate Principles
4. Ethical Principles
 - 4.1 Compliance with the law, transparency and integrity
 - 4.1.1 Conflict of interest
 - 4.1.2 Anti-corruption principles
 - 4.1.3 Confidential information
 - 4.1.4 Fraud prevention
 - 4.1.5 Anti-money laundering principles
 - 4.1.6 Accounting and financial reporting
 - 4.1.7 Gifts, invitations and other gratuities
 - 4.2 Relationship with employees
 - 4.2.1 Meritocracy, impartiality and non-discrimination
 - 4.2.2 Work environment
 - 4.3 Relationship with external stakeholders
 - 4.3.1 Relationship with customers
 - 4.3.2. Relationship with suppliers
 - 4.3.3 Relationship with public administration
 - 4.3.4 Relationship with local communities
 - 4.3.5 Relationship with competitors
 - 4.4 Relationship among subsidiaries
 - 4.5 Health and safety
 - 4.6 Environmental management and compliance
 - 4.7 Data protection policy

4.8 Protection of intellectual work and copyright

4.9 Implementation, monitoring and sanctions

1. Introduction:

Silmet S.p.A (hereinafter referred to as 'Silmet' or 'the company') operates since 1973 in the production of copper tubes for plumbing, medical, industrial and HVAC sector, as well as copper strips for roofing and industrial applications. Silmet is one of the leading manufacturers in Europe and markets its products in over 100 countries. The company ensures the highest quality standards through state-of-the-art facilities and compliance with international standards.

Silmet is an integral part of the G.I.P group (hereinafter 'the Group') subject to the control of G.I.P. S.p.A., which carries out management and coordination activities.

Code of ethics:

Through this Code of Ethics, approved by the company's board of directors on 23/10/2023, Silmet aims to formalize and share the principles, rules and values that shape business decisions and determine the conduct the company intends to maintain with its stakeholders in the course of its activities. The company expects that these principles, shared with all the companies within the Group, will be observed and applied by all those who collaborate or wish to establish a working relationship with the company or the Group.

Sharing the code of ethics:

The dissemination of the Code of Ethics aims to promote ethics, honesty, transparency and professionalism within our company, in the relationships between employees and towards third parties. Moreover, Silmet invites all parties with whom it conducts business to adhere to its Code of Ethics and uphold the principles contained therein. The company commits to making this Code of Ethics available and accessible to disseminate its principles to all recipients.

2. Vision and Mission

Silmet's mission is to provide reliable and sustainable solutions to meet customer needs and create value. The company is committed to producing products that exceed expectations in terms of performance, durability, and efficiency, thereby contributing to the growth and success of its customers. Silmet is driven by continuous innovation, environmental responsibility, and a dedication to workplace safety. Furthermore, the company strives to build long-term relationships with its customers based on trust and collaboration, aiming to become their preferred partner. This mission is guided by values of integrity, quality, and a constant commitment to excellence, positively impacting the communities and environment in which Silmet operates.

Silmet's vision is to strengthen its leadership position through continuous innovation, exceptional product quality, and a long-term commitment to sustainability. The company aims to leverage its ability to provide customized solutions and services to customers to make a meaningful contribution to their success.

3. Corporate principles:

Quality

Silmet promotes a culture of continuous improvement through careful process control, analysis of production data, obtaining internationally recognized certifications and keeping its facilities state-of-the-art by investing in the best available technologies.

Versatility

Silmet offers its customers a wide range of products and leverages its know-how to provide tailor-made solutions and customized products for clients with specific needs.

Speed

Silmet responds promptly to market demands through integrated and technological production processes. The adoption of lean and just-in-time principles is a key element in making the company increasingly dynamic and agile, ensuring that it accompanies the high product quality with rapid service in responding to customer requests.

Technological Innovation

Silmet ensures the continuous and sustainable creation of value over time through investments in facilities and personnel. The journey toward Industry 4.0 transformation in recent years and the study of production process data have contributed to making Silmet a technological leader in the international competitive landscape.

Partnerships with Customers and Suppliers

Silmet promotes the development of partnerships with its customers and suppliers to create sustainable value through a relationship based on collaboration, transparency, and mutual trust.

4. Ethical Principles

4.1 Compliance with the law, transparency and integrity

Silmet is committed to operating in full compliance with national and international regulations, adopting transparent business practices, and maintaining a high standard of integrity. The company's performance, competitiveness, and business results are solely the result of lawful behaviors, and the pursuit of the company's interest cannot be considered a justification for non-compliance with applicable regulations. Members of the board of directors, corporate leadership, and all employees and collaborators of the company must adhere to current laws, follow the ethical code, and abide by the company's internal regulations.

4.1.1 Conflict of interest

Directors, employees, and collaborators of Silmet are required to avoid any circumstances that could create conflicts of interest with the company or compromise their ability to make decisions in the best interest of the company and in accordance with the code's regulations. Relationships with potential or current business partners, clients, suppliers, or third parties must not influence Silmet's impartial judgment and fairness. In the event a conflict of interest arises, the individual subject to the conflict is obligated to immediately report it to their supervisor.

4.1.2 Anti-corruption principles

Silmet promotes integrity and transparency in all its operations and business relationships, avoiding any form of corruption, fraud, or dishonest behavior.

4.1.3 Confidential information

Confidential information must be handled with the utmost discretion and should not be made available to third parties. The acquisition or sale, or the recommendation to buy or sell securities based on confidential information, is prohibited.

4.1.4 Fraud prevention

Silmet is committed to maintaining a culture based on honesty and the fight against fraud and corruption. Government bodies and management are responsible for establishing mechanisms and control systems to prevent, monitor, and rectify potential fraud. Each department is responsible for reporting potential deficiencies in the effectiveness of the control system.

4.1.5 Anti-money laundering principles

Silmet complies with all the laws and regulations of the jurisdictions in which it operates in order to prevent unlawful financial activities such as money laundering.

4.1.6 Accounting and financial reporting

Silmet is committed to handling financial documentation with accuracy and integrity to ensure proper corporate management and fair and comprehensive financial disclosure. All financial transactions are recorded in accordance with universally accepted accounting standards in a correct and transparent manner. The company provides clear, truthful, relevant, comparable, comprehensive, and timely financial reports.

4.1.7 Gifts, invitations and other gratuities

Silmet promotes a work environment based on integrity and transparency in business relationships. Relationships with partners, clients, and suppliers must be built on strong and ethical foundations. Gifts, invitations, and other forms of gratuities are acceptable only if they comply with the law and current regulations and do not create conflicts of interest. We do not allow gifts, invitations, or other forms of gratuities to influence our business decisions or compromise our integrity. Our choices must be based on objective criteria.

4.2 Relationship with employees

4.2.1 Meritocracy, impartiality and non-discrimination

In the selection and hiring process, Silmet is committed to evaluating candidates based on their merits and competences. The professional advancement of employees is assessed according to their demonstrated skills and commitment. The company does not tolerate the instrumentalization of employee career management for the purpose of gaining favors or privileges.

The company is dedicated to providing equal opportunities for its employees to showcase their qualities, potential, and access to career growth paths for both men and women. Behaviors that could place workers of one gender at a disadvantage compared to the opposite gender are not allowed. Silmet ensures that there is no gender pay gap within its organization. Employees receive their compensation based on their responsibilities and the role they hold within the company.

Within the organization, the company does not permit any form of discrimination, defined as any statement or action aimed at judging or treating a person differently based on ethnicity, gender, age, language, social status, religion or political beliefs

4.2.2 Work environment

The company has a duty to create and maintain a safe and healthy work environment. Mutual respect is fundamental. The company promotes an inclusive and respectful work environment where all individuals are treated with dignity, respect, and fairness.

Silmet encourages employees to adopt responsible behaviors for their personal protection. The company is committed to fully enforcing the ban on smoking in places where it poses a danger to safety and health. Silmet does not allow employees to perform their duties under the influence of narcotics and alcoholic substances. In order to protect general well-being and corporate collaboration, the company does not tolerate actions that compromise an

individual's integrity. Acts of psychological and physical violence, bullying, and harassment are therefore rejected.

Each employee is required to adhere to these principles and contribute to our goal of creating an environment in which everyone can work effectively and gratifyingly.

4.3 Relationship with external stakeholders

4.3.1 Relationship with customers

The company is committed to building a trusting relationship with its customers. For Silmet, listening to the needs of its customers and their satisfaction is a fundamental point. The company provides all the necessary information about its products so that customers can make informed choices and is dedicated to honoring them.

Silmet delivers quality products and assistance to its customers. The company is committed to promptly resolving any complaints and views them as opportunities for improvement.

4.3.2. Relationship with suppliers

The company maintains transparent and solid relationships with its suppliers. Suppliers are selected based on factors such as quality, price, convenience, and reliability. Furthermore, the company does not allow relationships with suppliers engaged in illegal activities, exploitation of forced labor, child labor, or any other form of discrimination. Silmet is committed to conducting its business with transparency, integrity, and respect for the laws and human rights. The company expects the same commitment from its suppliers.

4.3.3 Relationship with public administration

Silmet is committed to complying with the current national regulations in its dealings with the Public Administration or public entities. These relationships do not compromise the integrity and image of the company. Lastly, the management of relationships with the Public Administration or public entities is entrusted to the designated and authorized corporate functions under the supervision of the Management.

4.3.4 Relationship with local communities

The company conducts its business in full respect of the local community in which it operates. Silmet actively participates in the local community by supporting social, cultural, and economic initiatives. The company is committed to minimizing environmental impacts and is open to listening to any concerns from the community. Additionally, where possible, Silmet promotes local employment and the selection of suppliers from the neighboring region of the company.

4.3.5 Relationship with competitors

Silmet is committed to complying with all the current laws and regulations that govern competition. The company rejects any form of unfair business practices, illegal collusion, or abuses of dominant market positions. Information regarding products and business activities must be communicated honestly and accurately. Silmet does not disseminate false or

misleading information to harm the reputation of its competitors and does not violate the intellectual property rights of others. Silmet focuses its efforts on legal and ethical innovation.

Toward its competitors, the company is committed to maintaining fair conduct, avoiding predatory or unfair practices that may intentionally harm competition. Silmet strictly respects the confidentiality of information and does not acquire or use confidential business information about the competition unfairly or illegally.

4.4 Relationship among subsidiaries

In intra-group relationships, Silmet is committed to promoting transparency and integrity. The company is dedicated to conducting all transactions or agreements with other entities within the Group fairly and based on market value principles. Furthermore, Silmet avoids conflicts of interest and is committed to adhering to the laws, regulations, and applicable standards in its relationships with other companies within the Group. The company promotes the sharing of information and cooperation to maximize the overall value and ensure the sustainable success of the Group as a whole. The Group's interest is paramount in every interaction among affiliate companies, and Silmet encourages mutual respect and active collaboration to achieve shared objectives.

4.5 Health and safety

Silmet is committed to ensuring workplace safety as a fundamental ethical principle. The company promotes a culture and work environment in which safety is a top priority. Every employee is responsible for adhering to safety regulations and reporting any hazardous situation. The company is dedicated to constantly monitoring the work environment, potential hazards and risks to take all necessary measures to prevent accidents and occupational illnesses.

4.6 Environmental management and compliance

Throughout the course of its operations, Silmet is committed to environmental conservation and promotes ecologically sustainable development. The company establishes goals to reduce its environmental footprint, enhance the efficient use of natural resources, and raise awareness among its staff on sustainability issues. Silmet is dedicated to promoting initiatives aimed at reducing its environmental impact through the adoption of new technologies, the modernization of its facilities, and the procurement of sustainable energy sources.

4.7 Data protection policy

Employees must handle personal data in full compliance with the law that protects them. Personal data must be managed legally and fairly, subject to the authorization of the data subject when required. The purposes of recording must be clear, explicit, and legitimate, and the data accurate and up to date, as well as relevant, complete, and not excessive in relation to the purposes for which they were collected and subsequently processed. Personal data must be retained in a form that allows the data subject to be identified for the period strictly necessary for the purposes of collection and processing. Those responsible for data processing must take all necessary measures to prevent the risk of destruction or loss,

including accidental loss, unauthorized access, or processing that is not permitted or not in line with the purposes of the collection.

4.8 Protection of intellectual work and copyright

Silmet is committed to respecting and protecting intellectual property to promote innovation and ethical progress. Employees are required to respect the intellectual property rights of third parties and use such resources only in accordance with copyright, patent, and other legal provisions. The protection of intellectual works, whether they are the company's own or third-party, is of primary importance. Therefore, any conduct aimed at altering, counterfeiting, reproducing, distributing, selling or using such works improperly is prohibited.

Silmet rejects the supply of machines, components, spare parts, and technical assistance from any organization if it becomes aware of their conviction for counterfeiting activities by the judicial authorities. In the context of the company's marketing and corporate communication activities, Silmet is committed to using only works, ideas, or creative developments over which it has exclusive ownership or for which it has acquired the right to use legally.

4.9 Implementation, monitoring and sanctions

The implementation, monitoring, and related sanctions of the company's ethical code are fundamental elements in ensuring the adherence to ethical standards within Silmet. The implementation of the ethical code involves the clear dissemination and communication of ethical principles and rules to all employees of the company and external stakeholders. The ethical code was approved by the board of directors on October 23, 2023, and has been shared with stakeholders through the primary channels of corporate communication.

The monitoring of compliance with the ethical code is carried out by establishing mechanisms for monitoring and verification to ensure compliance with the established rules. Silmet implements these mechanisms through the appointment of an ethics committee, responsible for establishing and managing the channel for reporting violations of the ethical code.

Sanctions for violations of the ethical code must be proportionate to the severity of the violation and may include disciplinary measures, additional training, or, in extreme cases and where provided by law, dismissal.