



SILVAL

Code of Ethics

CODE OF ETHICS

2nd Edition

Update June 2026

Document approved by the Board of Directors by resolution dated 24 June 2026

Code of Ethics

1	NATURE AND OBJECTIVES OF THE CODE OF ETHICS	p. 5
2	RECIPIENTS, SCOPE OF APPLICATION AND UPDATES TO THE CODE OF ETHICS	p. 6
3	LEADERSHIP AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS	p. 7
4	RESPECT AND ENHANCEMENT OF HUMAN RESOURCES	p. 8
4.1	Respect for diversity, non-discrimination and equal opportunities	p. 10
5	PRIVACY PROTECTION	p. 11
6	BUSINESS CONDUCT AND RELATIONS WITH STAKEHOLDERS	p. 12
6.1	Compliance with laws and regulations	p. 12
6.2	Fair management and anti-corruption prevention	p. 12
6.3	Anti-corruption training and awareness	p. 13
6.4	Transparency and accessibility	p. 14
6.5	Prevention of conflicts of interest	p. 14
6.6	Prevention of receiving, laundering or using illegally obtained money, goods or benefits	p. 14
6.7	Breaches of EU Restrictive Measures	p. 15
6.8	Relations with customers	p. 16
6.9	Relations with suppliers	p. 16
6.10	Relations with external partners, consultants and agents	p. 17
6.11	Management and use of IT systems and organizational controls	p. 18
6.12	Management of intellectual and industrial property	p. 19
6.13	Gifts, benefits and promises of favors	p. 20
6.14	Use of company equipment and facilities	p. 20
7	USE AND DISCLOSURE OF INFORMATION	p. 20
7.1	Confidentiality and information protection	p. 21
8	TRANSPARENCY IN ACCOUNTING	p. 22
8.1	Corporate information	p. 23
9	HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION	p. 24
10	RELATIONS WITH INSTITUTIONS, ASSOCIATIONS AND LOCAL COMMUNITIES	p. 25
10.1	Development of local communities	p. 26
10.2	Promotion of non-profit activities and support for the local social fabric	p. 27
11	IMPLEMENTATION, MONITORING AND VIOLATION OF THE CODE	p. 27
11.1	Monitoring and disciplinary measures for employees	p. 27
11.2	Stakeholders' reporting	p. 28
11.3	Communication and training on the principles of the Code of Ethics	p. 28

1. NATURE AND PURPOSE OF THE CODE OF ETHICS

Silval Special Alloys Plant S.p.A., hereinafter referred to as Silval S.p.A., is a company established in 2024, specializing in the processing and production of primary-quality aluminum alloys with a high recycled content.

Wholly owned and controlled by Raffmetal S.p.A., the company is part of the Silmar Group, fully embracing the principles and values that guide the Group's operations.

This Code of Ethics applies to Silval S.p.A. and to all individuals and entities that have direct or indirect dealings with Silval S.p.A. (hereinafter also referred to as "Silval" or "the Company"). Its purpose is to make explicit and easily understandable the ethical principles guiding the Company's conduct. It represents the official document in which the fundamental values that all parties collaborating with the Company are expected to uphold are set forth in a consistent and coherent manner.

The Code defines the ethical commitments and responsibilities undertaken by all collaborators, including Directors and employees at all levels, in the performance of their professional activities.

The value and significance of this Code are reinforced by the existence of a specific liability regime for entities, pursuant to the commission of crimes and administrative offences as set out in Legislative Decree No. 231 of 8 June 2001.

The adoption of the Code of Ethics serves specific objectives:

- To establish a standard of conduct based on fairness and integrity, aimed also at preventing the commission of offences related to, or committed in the interest or for the benefit of, Silval;
- To introduce appropriate internal control measures to ensure effective compliance with its contents;
- To create value both within and outside the Company.

The principles addressed in this Code of Ethics are not limited to legal or economic requirements but also stem from a precise social and moral commitment undertaken by Silval.

In pursuing its mission, Silval aims for sustainable growth through the production and development of high-quality products, seeking harmony between technology, people, and nature.

Silval draws inspiration from a core principle that reflects its corporate identity, as originally expressed in the words of Silmar Group's Founder, Silvestro Niboli: "Numbers are important, but values are what truly matter."

This Code, which forms an integral part of the organization, management, and control model adopted by Silval, represents the foundation of the Company's preventive control system as required by the Decree.

The responsibility for overseeing compliance with the Code lies with the Supervisory Body appointed pursuant to Legislative Decree 231.

2. RECIPIENTS, SCOPE OF APPLICATION AND UPDATES TO THE CODE OF ETHICS

The Code of Ethics applies to both senior management and employees, within the scope of their respective responsibilities, as well as to all those who, in any capacity, contribute to the execution of Silval's business activities.

The Code of Ethics is adopted by the Board of Directors of Silval and is also disseminated to third parties with whom Silval conducts business. As such, the mandatory recipients of the Code include consultants, suppliers, business partners, agents of Silval, and anyone acting on behalf of Silval under its control.

The Company therefore requires all stakeholders to comply with the principles and provisions of this document, to the extent applicable. Silval explicitly states that it does not intend to initiate or maintain any kind of relationship with parties who demonstrate or declare that they do not share the content and spirit of the Code, or who engage in conduct contrary to the rules and values set out herein.

All recipients have both the right and the duty to be familiar with the Code, to apply it, to seek clarification in case of doubt, and to report any gaps identified or the need for updates and improvements.

In particular, Silval's management is responsible for applying the Code of Ethics and ensuring appropriate information is provided to their teams:

- In defining business objectives and environmental, social and governance (ESG) commitments;
- In assessing projects and investments essential to business development;
- In managing all operational activities.

Senior managers and employees, in relation to their respective responsibilities, must:

- Inform third parties about the contents of the Code of Ethics, especially regarding the obligations arising for those acting on behalf of Silval;
- Ensure that third parties comply with the provisions of the Code of Ethics applicable to their relationship with Silval;
- Report to their superiors or the Supervisory Body any violations by third parties of their obligation to comply with the applicable provisions of the Code.

It is the right and duty of every individual to contact their superiors or the Supervisory Body if clarification is needed on how to apply the rules contained in the Code of Ethics, and to promptly report any

information concerning possible violations, cooperating fully with the departments responsible for investigating such matters.

Failure to comply with the behavioural rules set out in this Code constitutes a breach of the obligations arising from the employment relationship and may result in disciplinary sanctions.

The Company, through the designated bodies and functions, ensures that violations are duly investigated and that sanctions are applied with consistency, impartiality, and uniformity, and in proportion to the seriousness of the violations, in accordance with applicable labor regulations.

The Supervisory Body is responsible for promoting the necessary initiatives for the dissemination, training, awareness, and updating of the Code of Ethics within Silval, ensuring its revision at least every five years, and incorporating any necessary updates to reflect evolving legislation.

Silval, for its part, undertakes to:

- Promote the widest possible dissemination of the Code of Ethics and ensure it is kept up to date, also by making the Organizational Model available;
- Implement ongoing training and awareness programs regarding the issues addressed by the Code of Ethics;
- Conduct necessary investigations into any reports of possible violations, and apply appropriate sanctions where such violations are confirmed;
- Ensure that no one suffers retaliation of any kind for having, in good faith, potential violations of the Code of Ethics, while also safeguarding the confidentiality of the whistleblower's identity.

To ensure the broadest possible internal and external dissemination, this Code of Ethics, along with any future updates, is available on the Company's website at www.Silval.it.

The Company is committed to promoting the widest dissemination of the adopted Code of Ethics not only internally, but also externally, by providing the necessary interpretative support for its provisions. This is intended to fully inform contractors, suppliers, customers, and, more generally, all those who collaborate with the Company whether private individuals or institutions about the values that Silval seeks to promote, implement, and pursue.

3. LEADERSHIP AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for promoting and embodying the Company's core values, ensuring that every decision and behaviour is guided by principles of integrity, transparency, and accountability.

Board members must serve as role models for all employees, fostering an inclusive, ethical, and sustainability-oriented working environment.

It is their duty to adopt management practices in full compliance with applicable regulations, ensuring fairness in decision-making processes and pursuing corporate objectives with a responsible approach that takes into account economic, social, and environmental impacts. In particular, they must promote effective anti-corruption policies and implement security measures to protect corporate information and uphold the principles of legality and transparency.

They must also ensure the implementation and monitoring of internal control systems designed to prevent the risk of fraud, conflicts of interest, and unlawful practices, and apply appropriate disciplinary measures in the event of violations.

The Board of Directors is expected to foster a culture of open communication by encouraging dialogue, the reporting of any irregularities, and active listening, with the aim of continuously improving corporate performance and organizational well-being, while always ensuring a safe environment that aligns with best anti-corruption practices.

4. RESPECT AND ENHANCEMENT OF HUMAN RESOURCES

Human resources are an essential element for the existence, development, and success of any business.

Silval's recruitment procedures are based on universal criteria, respecting equal opportunities, respect for candidates' privacy, and freedom of opinion. Silval does not engage in any form of illegal or child labor.

Upon hiring, every employee receives clear information regarding the management and development of the employment relationship. In this context, Silval pays particular attention to the enhancement, protection, and development of the abilities and skills of all employees and collaborators, enabling them to fully express their potential and professionalism and, consequently, contribute to achieving corporate goals in line with the social and environmental responsibilities defined by management.

Silval firmly rejects the promotion of ideologies and the perpetuation of discriminatory or violent behaviour based on any grounds, especially gender, sex, age, ethnic or social origin, race, skin color, nationality, genetic characteristics, language, religion or personal beliefs, political or other opinions, minority status, sexual orientation, disability, health status, pregnancy, birth, or economic condition.

All employees and collaborators are guaranteed equal employment opportunities, based on their professional qualifications and performance capabilities. The Company actively promotes gender equality and opposes all forms of discrimination.

The working environment is based on principles of fairness, inclusion, and respect, prohibiting favoritism, prejudice, and unjustified unequal treatment, while promoting diversity and equal opportunities between men and women, as well as among individuals from different backgrounds and conditions.

The policies and processes adopted by the Company are aligned with international standards and are aimed at respecting the rights and interests of women, including the United Nations Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).

In compliance with all applicable laws, regulations, and internal policies, and through its relevant functions, Silval is committed to:

- Recruiting, hiring, compensating, training, and evaluating employees based on merit, competence, and professionalism, without discrimination based on sex, gender, age, ethnic or social origin, race, skin color, nationality, genetic traits, language, religion or personal beliefs, political or other opinions, minority status, sexual orientation, disability, health status, pregnancy, birth, or economic condition;
- Ensuring that illegal child labor (defined as employment of individuals below the legal minimum working age), human trafficking and forced labor are not used in any business activity, either directly or indirectly;
- Providing equal pay for work of equal value, regardless of gender;
- Ensuring a work environment where relationships among colleagues are based on loyalty, fairness, collaboration, mutual respect, and trust;
- Offering adequate working conditions in terms of health and safety, and respecting everyone's individuality, to foster interpersonal relationships free from prejudice;
- Taking appropriate action in response to behaviour not aligned with the above principles;
- Actively combating any form of intimidation, hostility, isolation, undue interference or pressure, and sexual harassment;
- Ensuring that working hours comply with applicable laws in each jurisdiction;
- Recognizing employees' right to form representative bodies and to engage in collective bargaining over working conditions. No preference or disadvantage is given based on union membership or the decision not to join a union or workers' representative body.

Each department head is responsible for involving their team members in the execution of tasks and in achieving assigned goals. In turn, employees are expected to participate proactively and collaboratively in the implementation of planned activities.

Additionally, personnel involved in the recruitment and hiring process must ensure that foreign workers are hired, under fixed-term or permanent contracts, only with valid residence permits and that renewal is monitored in accordance with legal requirements.

Training is the key tool through which Silval enhances in-house expertise by offering development and growth programs. The Company guarantees its employees safe and healthy working conditions to protect their physical and moral integrity.

Silval is committed to promoting a culture of safety, increasing awareness of risk management, encouraging responsible behaviour, and safeguarding the health and safety of all employees and collaborators particularly through preventive measures. It guarantees a fair and professional working environment for all staff, regardless of the nature of their employment relationship or their role within the organization.

The Company firmly condemns all forms of harassment, intimidation, bullying, or behaviour that may undermine personal dignity, regardless of how it manifests in the workplace.

Vigilance is ensured to prevent and combat violent, offensive, or discriminatory attitudes, as well as any conduct that may create a hostile or exclusionary atmosphere.

Any behaviour directly or indirectly related to mobbing or professional isolation is also strictly prohibited. Silval is strongly committed to developing and maintaining a positive, fair, and collaborative working environment that not only enhances the personal lives of its employees but, above all, supports their professional growth contributing to continuous improvement and the sustainable success of the Company.

4.1 Respect for diversity, non-discrimination and equal opportunities

In line with the principles enshrined in the Charter of Fundamental Rights of the European Union, Silval recognizes the importance of diversity in all its forms—including, among others, differences in gender, age, ethnic or social origin, physical or genetic characteristics, language, religion or personal beliefs, political opinions, minority status, sexual orientation, disability, health status, and economic condition by promoting the values of diversity, equity, and inclusion within its organization. The Company is committed to fostering a strong culture of inclusion, ensuring that every individual feels valued, respected, and treated fairly, free from prejudice and discrimination.

The Company firmly believes that diversity represents a valuable opportunity and an important cultural, human, and professional asset that must be respected and promoted.

Silval continues to uphold its commitment to diversity, inclusion, and equal opportunity throughout its processes of recruitment, selection, training, remuneration, and staff development.

The Company considers the promotion of gender equality a key factor for continuous improvement and for the creation of a fairer, more innovative, and higher-performing work environment, where skills and talent are recognized without any form of discrimination.

In this context, the Company implements measures to ensure equal opportunities for career development, with merit and competence serving as the primary criteria for promotions and strategic decision-making.

Silval also fosters a work environment based on mutual respect and actively opposes all forms of discrimination and gender stereotypes. The Company encourages open dialogue and the active involvement of all employees in building an increasingly equitable and inclusive corporate culture, in line with its principles of sustainability and social responsibility.

In particular, the Company is committed to creating work environments that are safe not only from a physical standpoint but also from psychological and social perspectives, where everyone can be and feel heard, respected, supported, and valued promptly addressing and eliminating any inappropriate conduct when necessary.

Operating within a framework of mutual loyalty and trust between employer and employee, Silval recognizes and protects the right of any employee who believes they have been discriminated against to report such concerns to the Supervisory Body, which will assess the validity of the reported violation. These reports can also be submitted anonymously through the Company's dedicated whistleblowing channel, in accordance with applicable whistleblower protection legislation.

5. PRIVACY PROTECTION

In compliance with applicable legislation, Silval is committed to protecting the privacy and confidentiality of information relating to the personal sphere and opinions of each of its employees and collaborators, and, more generally, all individuals who interact with the Company.

In particular, respect for each employee's dignity must also be ensured by safeguarding privacy and confidentiality in correspondence and interpersonal relationships among employees and collaborators. This includes prohibiting interference in conversations or meetings, as well as any intrusions or monitoring practices that may undermine individual integrity.

The processing of information is carried out in full compliance with the privacy and confidentiality rights of the individuals concerned. | The handling of such information ensures clear separation of roles and responsibilities; any third parties involved in the processing of information are bound by confidentiality agreements.

All information and any other material acquired by recipients of this Code of Ethics in relation to their professional or employment relationship are strictly confidential and remain the property of the disclosing party.

6. BUSINESS CONDUCT AND RELATIONS WITH STAKEHOLDERS

The term stakeholder refers to individuals or entities that are directly or indirectly involved in Silval's activities and have an interest in the Company's decisions, strategic initiatives and potential actions.

Stakeholders include employees, customers, shareholders, citizens, legal representatives, collaborators, suppliers, institutions, associations, and, more generally, anyone with a vested interest in Silval's operations. Maintaining fairness and integrity in relations with all such parties is a fundamental and non-negotiable objective for Silval.

6.1 Compliance with laws and regulations

All business and production activities undertaken by Silval are based on the applicable laws, regulations, and directives of the current legal framework.

Rapid legal developments or regulatory changes may require significant to adapt the Company's organization; in any case, executives and employees are expected to respond to such changes with responsibility, professionalism, and integrity.

Any actions, statements, or personal behaviours that could negatively impact the public image of Silval must be strictly avoided.

6.2 Fair management and anti-corruption prevention

As an Italian entity, Silval is subject to national legislation, including the provisions of Legislative Decree No. 231/2001, which governs the administrative liability of companies and entities for certain predicate offences, including corruption.

An act of corruption is defined as the intentional offering, promising, or giving of any sum of money, undue goods or services, or any other benefit or advantage to a third party—either public or private—with the aim of inducing them to act or refrain from acting in connection with the performance of their duties, or to carry out an act contrary to those duties.

Silval condemns any conduct that may constitute an act of corruption in all its forms, including extortion and misappropriation. Senior managers, employees, and collaborators are required to report any attempted or actual act of corruption, whether active or passive, to their hierarchical superior, where applicable, and to the Supervisory Body.

As further confirmation of its commitment to these values, and in addition to the Code of Ethics, Silval has adopted an "Anti-Corruption Policy" that serves as a clear reference for combating corruption and promoting behaviour aligned with integrity and transparency within the organization.

Subject to the limits of modest value, Silval strictly prohibits:

- Offering, promising, giving, or paying, directly or indirectly, any economic advantage or other benefit to a public official or private individual;
- Accepting, directly or indirectly, any economic advantage or other benefit from any party;

This includes, but is not limited to:

- I. Gifts, sponsorships, and donations;
- II. Hospitality expenses toward third parties, including meals and transportation;
- III. Procurement of goods or services, professional assignments, or employment opportunities;
- IV. Favorable commercial terms;
- V. Any other benefits or advantages intended to facilitate an act of corruption.

To ensure effective internal control, Silval establishes that:

- The authorization of an operation must be carried out by a person different from the one executing or supervising it;
- Signing and authorization powers must be clearly defined by corporate roles;
- All activities must be conducted transparently, and be verifiable, documented, and properly archived.

6.3 Anti-corruption training and awareness

The Company is committed to promoting and reinforcing awareness of the principles of integrity, transparency, and accountability by fostering a corporate culture focused on the prevention of corruption and any form of undue influence in business practices.

To this end, Silval adopts tools and initiatives aimed at ensuring full understanding and application of these principles through the following actions:

- Dissemination of a specific anti-corruption policy to members of corporate bodies, employees, and collaborators, with the aim of raising awareness of ethically appropriate conduct and prohibited behaviours;
- Organization of targeted training programs, tailored to the level of exposure to corruption risk, to ensure full understanding of relevant regulations and adopted prevention measures;
- Internal distribution of relevant documentation, allowing all employees and collaborators to access the Company's ethical principles and best practices at any time.

Through these initiatives, the Company demonstrates its concrete commitment to fighting corruption by encouraging ethical and responsible behaviour in all business activities and commercial relationships.

6.4 Transparency and accessibility

Silval is administered and managed in accordance with the principles of transparency and fairness, fulfilling all disclosure and reporting obligations required by law.

Furthermore, the Company is managed in a way that ensures the utmost protection of its corporate assets, in the interest of shareholders, creditors, investors, lenders, and all other stakeholders.

Silval strictly prohibits any de facto management or administration by any party (by any party, including shareholders), as well as the exercise of any power of representation, direction, or expenditure not formally authorized by the appropriate governing bodies.

6.5 Prevention of conflicts of interest

A conflict of interest arises when a member of senior management, an employee, or a collaborator performing duties on behalf of Silval has a private interest—actual or potential—that is:

- Contrary to the best interests of Silval;
- Likely to influence their impartial judgment or behaviour that must always be maintained.

By way of example, the following situations may constitute a “conflict of interest”:

- Involvement of the senior manager, employee, collaborator, or their family members in the activities of suppliers, customers, or competitors;
- Use of information acquired during the performance of professional, institutional, or work-related activities for personal gain, or for the benefit of other companies or third parties, and in any case to the detriment of Silval’s interests;
- Acceptance of money, favors, or other benefits from individuals or entities who have, or seek to establish, business relations with Silval.

Senior managers, employees, and collaborators must act exclusively in the interest of Silval and avoid any situation or relationship that may create a conflict between their personal interests and those of the Company.

6.6 Prevention of receiving, laundering or using illegally obtained money, goods or benefits

Receiving refers to the act of purchasing, acquiring, or concealing money or goods obtained through any criminal offence, with the aim of securing a profit for oneself or others.

Money laundering refers to the use of resources originating from illegal activities through financial or accounting transactions that appear to be lawful.

Self-laundering occurs when such proceeds, assets, or benefits derive from a non-negligent crime committed by the same individual who then reinvests them.

Silval is committed to actively combating all forms of money laundering related to illegal or criminal activities, operating in full compliance with applicable laws and the guidelines issued by the competent authorities.

Particular attention is paid to operations carried out in emerging markets, , given the higher associated risks.

Silval expressly prohibits its personnel from engaging, in any form, in transactions that involve:

- The purchase, substitution, or transfer of money, goods, or other assets, when aware of their illicit origin, with the intent or effect of obstructing the identification of their source;
- The use of such assets in economic or financial activities, knowingly derived from criminal offences;
- Any other action aimed at disguising, concealing or making it difficult to trace the criminal origin of such resources.

The Company is committed to conducting proper due diligence on the commercial and professional reliability of suppliers, customers, and commercial/financial partners, in order to verify the integrity and legitimacy of their activities.

6.7 Breaches of EU Restrictive Measures

The Company specifically recognises the fundamental importance of full compliance with the restrictive measures adopted by the European Union, so-called EU sanctions, including those concerning embargoes on goods, export/import restrictions, prohibitions on making funds and economic resources available, as well as restrictions on the provision of services and financial activities to designated persons, entities or countries.

Silval expressly prohibits all recipients of this Code from engaging in any conduct that may constitute a breach or circumvention of such measures, for example through prohibited exports or imports, fictitious triangulation schemes, transactions with persons or entities included in sanctions lists, or the provision of services or payments for their benefit.

Recipients are required to cooperate with internal controls, including due diligence, counterparty screening, checks on transactions and payments, to participate in the training initiatives organised by the Company on EU sanctions, and to promptly report to the Supervisory Body and/or the competent functions, including through the dedicated Whistleblowing channel adopted by the Company, any conduct, request or transaction that appears not to comply with the legislation on restrictive measures or with company procedures, being aware that breaches may result in the application of disciplinary and contractual sanctions.

6.8 Relations with customers

In their dealings with customers, Silval managers, employees, and agents must:

- Strictly follow the internal procedures in place;
- Act with courtesy and efficiency, in full compliance with contractual terms, offering only products and services that meet the highest quality standards established by Silval;
- Provide customers with accurate, complete, clear, and truthful information about the products or services offered, enabling informed decision-making;
- Avoid issuing any communication that may, in any way, be misleading.

Silval's conduct toward its customers is guided by the principles of availability, professionalism, and courtesy, with the aim of ensuring complete customer satisfaction.

Silval operates in compliance with competition rules and applies efficiency criteria, establishing transparent and consistent contractual terms.

In both formal and informal relationships, the Company ensures diligent and professional behaviour in business negotiations, assumes contractual commitments responsibly, and fulfills them faithfully and diligently.

In the marketing its products, Silval guarantees their origin and provenance, as well as the specifications of the materials contained in them.

6.9 Relations with suppliers

The internal procedures established by Silval define the minimum requirements that suppliers must meet in order to collaborate with the Company.

Sustainability procedures will be required globally and from all suppliers, whether of goods or services, and will form an integral part of contractual conditions.

Suppliers are expected, throughout their relationship with Silval, to work toward improving occupational health and safety and to adopt a proactive approach that also promotes environmental protection.

Supplier selection procedures must comply with applicable laws and Silval's internal procedures.

The choice of supplier and the procurement of goods and services of any kind must adhere to principles of fair competition and equal treatment among bidders, and must be based on objective evaluations of competitiveness, quality, usefulness, and price.

During the selection process, Silval applies objective and transparent criteria, without excluding any qualified supplier from the opportunity to compete for a contract.

In managing relationships with suppliers, all recipients of this Code are required to:

- Establish efficient, transparent, and collaborative relationships, in line with best business practices;
- Properly formalize all supply agreements and document the rationale behind decisions;

- Obtain the supplier's cooperation in consistently ensuring the best balance between quality, cost, and delivery time;
- Avoid pursuing personal gain by accepting advantages or special benefits in procurement operations;
- Demand full compliance with contractual terms and applicable laws.

In general, supply relationships must be a justified by actual internal needs, authorized by the appropriate responsible parties, and undertaken within the limits of the available budget.

To ensure integrity and independence in supplier relationships it is forbidden to induce a partner to enter into an unfavorable agreement by suggesting the possibility of a more advantageous contract in the future.

Supply contracts must always be established with the utmost clarity and must avoid any form of abuse.

Silval strictly prohibits the approval of supplier invoices for services that are fictitious or nonexistent, in whole or in part, and more generally any conduct aimed at evading tax obligations.

Silval requires all its suppliers to behave in accordance with the law and with the principles outlined in this Code, of which they shall be informed by the Company, throughout the entire period during which they supply products and/or services.

Suppliers must also ensure that all financial disclosures, including taxes, duties, and license fees related to their business activities, are made in compliance with applicable national and international regulations and industry expectations. They must also implement any necessary updates to remain compliant with regulatory developments and take appropriate measures to identify and correct any instances or risks of money laundering resulting from their own business activities or those of their suppliers. Adequate preventive measures must be established to this end.

Any behaviour in violation of these standards may be considered a serious breach of the duties of good faith and fair dealing in the performance of the contract, a breakdown of trust, and valid grounds for the termination of contractual relations.

6.10 Relations with external partners, consultants, and agents

Silval selects its external collaborators, consultants, and agents with absolute impartiality, autonomy, and independence, considering competence and professionalism as the sole criteria for evaluation.

The Company expects external collaborators, consultants, and agents to behave in accordance with the principles set out in this Code of Ethics, of which they shall be informed by Silval.

Any conduct that deviates from these principles may be considered a serious breach of the duties of good faith and fair dealing in the execution of the contract, a violation of the fiduciary relationship, and valid grounds for the termination of contractual relations.

In managing relationships with external collaborators, consultants, and agents, recipients of this Code are required to:

- Carefully assess the appropriateness of engaging external professionals and select counterparts with adequate professional qualifications and reputation;
- Ensure the cooperation of professionals, consultants, and agents in consistently achieving the best possible balance between quality of service and cost;
- Require full compliance with the contractually agreed terms and conditions.

6.11 Management and use of IT systems and organizational controls

Silval is committed to conducting its activities in compliance with applicable laws regarding the use and management of IT systems, and to ensuring their proper use by employees.

Under no circumstances is it permitted to use IT and network resources for purposes unrelated to work activities, to commit or encourage the commission of criminal acts, damage or alter third-party information systems and data (whether pertaining to individuals or public/private entities), or unlawfully obtain confidential information.

Recipients of this Code are strictly prohibited from installing unlicensed software on company computers or using and/or reproducing copyrighted material (including audiovisual, electronic, paper, or photographic content) without the express authorization of the copyright holder—unless such use is explicitly required in the performance of their assigned duties.

For Silval, IT system protection is essential to ensure business continuity, safeguard corporate data, and protect industrial property.

Accordingly, the Company adopts a proactive approach to cybersecurity management, based on the following principles:

- Diligence accountability: every member of the organization is responsible for data protection and cybersecurity and must act in accordance with internal policies;
- Protection of data and IT infrastructure: the Company protects the integrity, confidentiality, and availability of corporate information through appropriate security measures;
- Transparency and incident reporting: any event that could compromise information security must be reported immediately to IT managers and the competent authorities;
- Training and awareness: the Company promotes continuous training programs on cybersecurity for all employees and collaborators.

This Code of Ethics outlines specific duties for different organizational roles:

- Employees and Collaborators:
 - Must use IT systems exclusively for authorized business purposes;
 - Must not share credentials or sensitive information;
 - Are required to report any suspicious cybersecurity-related activity.
- Managers and IT Officers:

- Must ensure the implementation of adequate security measures;
- Are responsible for regularly assessing cybersecurity risks and adopting mitigation plans.
- Suppliers and Business Partners:
 - Must demonstrate compliance with Silval's security policies;
 - Must ensure their systems do not pose a risk to the Company.

Silval is therefore committed to promoting a culture of cybersecurity by strengthening internal controls and employee training in order to prevent cyberattacks and related legal liabilities.

The Company's protocols enable Silval to:

- Strengthen cybersecurity and prevent cyberattacks;
- Demonstrate compliance with industry regulations;
- Reduce the risk of penalties and criminal liability;
- Protect the Company's reputation and business continuity.

To ensure the effectiveness of these measures, the Company regularly updates its internal policies and conducts periodic security audits to foster a corporate culture toward cyber resilience.

6.12 Protection of intellectual and industrial property

Silval adopts appropriate measures and initiatives to protect its own intellectual property and to avoid infringing upon the rights of others. In particular, the Company undertakes to:

- Use exclusively creative works or designs (such as, by way of example, texts, illustrations, drawings, etc.) for which it holds exclusive ownership, including through agreed fees and/or reimbursements formalized in contractual documents with third parties;
- Use trademarks that are either exclusively owned by the Company or for which the Company holds a legitimate right of use.

Furthermore, in its relationships with suppliers, the Company requires assurances that the goods and their intended use do not infringe upon third-party industrial property rights (such as trademarks and patents). In such relationships, the Company adopts adequate indemnification measures against any claims, legal actions, or requests for compensation made by third parties due to acts of unfair competition or infringement of patents or patent applications, trademarks or registered designs, and other industrial or intellectual property rights related to raw materials, semi-finished goods, finished products, or services procured from third parties.

Under no circumstances is it permitted to:

- Counterfeit or alter patents, trademarks, or distinctive signs—whether national or international—belonging to others;

- Use, in any form or manner, trademarks, patents, names, or other distinctive signs that the Company does not exclusively own or hold legitimate rights to use;
- Market intellectual works or industrial products bearing trademarks, patents, or other distinctive signs that may mislead buyers regarding the origin, provenance, or quality of the work or product.

6.13 Gifts, benefits, and promises of favors

Senior management, employees, and collaborators are prohibited from:

- Granting gifts or benefits to customers, suppliers, agents, or other third parties, either directly or indirectly, including acts of courtesy and hospitality, —unless the modest value, nature, and purpose of the gift are considered lawful and ethically appropriate, such that they do not compromise Silval's image and cannot be construed as an attempt to obtain preferential treatment for Silval;
- Accepting from customers, suppliers, agents, or others any gifts that exceed modest value or fall outside customary practices, and which could be perceived as a means to influence impartiality and integrity in decision-making.

Any senior manager, employee, or collaborator who receives a gift that goes beyond what is considered normal business practice must report it to the appropriate internal bodies and to the Supervisory Body.

6.14 Use of company equipment and facilities

Silval's corporate assets are to be used exclusively for business purposes, in accordance with applicable legislation. All recipients are required to use equipment, safety devices, vehicles, and other work tools properly, and to promptly report any hazardous conditions to their employer. In urgent situations, they must act directly within the scope of their responsibilities and capabilities.

Under no circumstances may Company assets be used for purposes that violate mandatory legal provisions, public order, or public decency, or that promote racial intolerance, glorify violence, or infringe upon human rights.

7. USE AND DISCLOSURE OF INFORMATION

Silval considers the dissemination of accurate, complete, and truthful information about corporate matters and the as well as the preservation of confidentiality when necessary a fundamental prerequisite for establishing and maintaining transparency and trust with its stakeholders.

Accordingly, in managing information, senior managers, employees, and collaborators must:

- Diligently and confidentially safeguard all types of corporate information acquired in the course of their duties, in accordance with applicable data protection laws (including employee personal data, organizational data, information relating to negotiations, financial operations, know-how, patents, business plans, strategies, and market analyses);
- Obtain consent for the processing of personal data for the stated purposes.

Silval prohibits any form of unauthorized communication or disclosure of information without the explicit approval of Management, in compliance with internal procedures. The same applies to any manipulation or direct/indirect use of such information for unauthorized purposes.

The Company takes the utmost care in protecting all confidential information, including technical-industrial knowledge, commercial data, test results, and any other sensitive business content.

Recipients of this Code are expressly forbidden from disclosing such information to third parties, unless the information is already in the public domain or readily accessible to industry experts or operators, either in full or through the specific combination of elements that constitute its content.

7.1 Confidentiality and information protection

The Company recognizes the importance of confidentiality in information management and is committed to ensuring that all recipients act responsibly and in full compliance with applicable data protection regulations and corporate information security policies.

All information acquired during work-related activities that is not in the public domain must be treated with the highest level of confidentiality, both in dealings with parties external to the Company and in communications with the media.

Any unauthorized communication or disclosure without Management's approval, and outside of the Company's established procedures, is strictly prohibited.

Likewise, the misuse whether direct or indirect of such information for personal gain or for the benefit of third parties is forbidden, especially where it may cause harm or lead to unfair advantage.

Given the sensitivity and strategic relevance of the Company's business areas, recipients are required to exercise the utmost discretion regarding documents, know-how, corporate transactions, and in general, all information acquired by virtue of their role.

In particular, confidential information includes that which is subject to specific legal or regulatory provisions, such as proprietary technologies, contractually protected data, and information related to concessions or strategic projects.

Any unauthorized disclosure may pose significant risks to the Company, including damage to corporate interests or unjust personal gain.

Breaching confidentiality obligations seriously undermines the trust between the Company and the recipients of this Code and may result in disciplinary or contractual sanctions, in addition to possible legal consequences.

To ensure the proper handling of confidential information, the Company requires all recipients to:

- Avoid unauthorized disclosure of news, documents, and data relating to negotiations, financial operations, administrative procedures, contracts, legal acts, software, and other strategic elements, in compliance with contractual obligations and in protection of corporate interests;
- Ensure the protection and confidentiality of all information obtained in the course of their duties, using it in accordance with internal policies, while respecting the principles of transparency and the disclosure obligations established by applicable laws;
- Adopt the required security measures to protect corporate data, in compliance with specific internal procedures concerning the handling of sensitive information.

Through these provisions, the Company demonstrates its ongoing commitment to protecting strategic information, ensuring a working environment based on transparency, data security, and compliance with applicable legislation.

8. TRANSPARENCY IN ACCOUNTING

All documentation and accounting records must always reflect the principles of truthfulness, accuracy, clarity, and completeness of information.

To this end, senior managers, employees, and collaborators are required to:

- Accurately, transparently, thoroughly, and promptly record all management events in accordance with corporate procedures, thereby supporting the overall accounting process;
- Faithfully record every economic and financial transaction without omissions;
- Fulfill tax and customs obligations in a timely manner, ensuring that the relevant declarations are prepared in compliance with applicable regulations and that no data communicated to the competent authorities is altered or falsified;
- Maintain appropriate supporting documentation for each transaction, allowing for verification and reconstruction of the related decision-making and authorization process according to the defined levels of responsibility;
- Organize document archiving in a logical and functional manner to ensure immediate retrievability;
- Make all relevant information available to facilitate audits and verify the nature and purpose of the transactions carried out;

- Cooperate with auditors and supervisory bodies by providing truthful and complete data, refraining from any conduct that could compromise their independence of judgment or distort the representation of the Company's financial, economic, or asset situation.

Senior managers, employees, and collaborators of Silval who become aware of any omissions, falsifications, or negligence concerning accounting records or tax and customs documentation upon which such records are based must report such facts to the Supervisory Body or through the Company's established reporting channels.

The Company ensures full cooperation with legitimate audits carried out by the Tax Authorities and the Customs Agency, within the framework of a fair and transparent dialogue.

8.1 Corporate information

The completeness and clarity of accounting data, reports, and financial statements represent a fundamental value:

- In relations with shareholders, who must have easy access to transparent and reliable corporate information;
- In interactions with supervisory authorities;
- In dealing with the market in general.

To uphold these values, it is essential that the underlying information be complete, truthful, and accurate. Accordingly:

- Financial statements, reports, and other corporate disclosures required by law must be prepared in compliance with relevant legal provisions and accounting standards, and must clearly and transparently represent the Company's financial and economic situation in a true and fair manner;
- It is strictly prohibited to conceal or destroy, in whole or in part, accounting records or documents subject to mandatory retention (including associated storage media);
- Mandatory filings, disclosures and submissions to the Business Register must be carried out by the designated persons in a timely, truthful manner and in compliance with applicable regulations.

These same principles must also be applied in assessments and in any extraordinary transactions (e.g. mergers, demergers, etc.).

It is strictly prohibited for anyone to influence the proper conduct and decision-making of shareholders' meetings by misleading or deceiving shareholders.

9. HEALTH, SAFETY AND THE ENVIRONMENTAL PROTECTION

Silval considers the full compatibility of its activities with the surrounding environment and local territory an essential condition for the social legitimacy of its facilities and for achieving sustainable growth objectives.

In respect of the human rights of potentially affected local communities, the Company is committed to minimizing the environmental and social impacts associated with site preparation, construction, and facility operations.

The Company conducts its activities with a strong focus on environmental sustainability, adopting practices aimed at resource efficiency and minimizing territorial impacts, in full compliance with applicable legislation and the principles of continuous improvement.

Business activities are carried out with full respect for the health and safety of workers, third parties, and the environment, understood in its broadest sense.

In particular, with the active contribution of all recipients, Silval:

- Promotes and implements every reasonable initiative aimed at minimizing risks and eliminating hazards that could endanger the safety and health of recipients and individuals present in the areas where its operations are located;
- Ensures ongoing attention and commitment to improving its environmental performance by applying sector-specific BATs (Best Available Techniques) to reduce emissions into air, water, and soil, and by making responsible and conscious use of natural resources;
- Assesses environmental and social impacts before initiating new activities or introducing changes and innovations to production processes and operations;
- Uses water, raw materials, and chemicals responsibly and in full compliance with environmental regulations;
- Fosters a relationship of constructive cooperation, based on maximum transparency and trust, both internally and with the external community and institutions, in managing health, safety, and environmental matters;
- Maintains high safety and environmental protection standards through the implementation of management systems developed and certified in accordance with internationally recognized standards;
- Promotes continuous information, awareness, and targeted training initiatives, recognizing that the active involvement of all stakeholders is essential to achieving the objectives outlined above.

In line with these principles, Silval enforces a no-smoking policy in all indoor workplaces.

As further confirmation of the high importance that Silval places on health, safety, and environmental protection, the evaluation of the individual performance of senior managers, employees, and collaborators takes into account the extent to which their conduct aligns with the Company's policies, and in particular with the commitments outlined above.

10. RELATIONS WITH INSTITUTIONS, ASSOCIATIONS AND LOCAL COMMUNITIES

Silval promotes open dialogue with institutions and organized expressions of civil society in the areas where it operates particularly in Brescia and its province, and fully and actively cooperates with relevant authorities.

Senior management, company personnel, and external collaborators whose actions may be attributable to Silval must conduct themselves in relations with public authorities in a manner characterized by integrity, transparency, and traceability. Such relations are maintained by senior management or by individuals specifically delegated by it.

Under no circumstances is it permitted to:

- Promise or make donations, sponsorships, or monetary contributions aimed at obtaining favorable treatment;
- Promise or offer gifts or benefits of more than modest value, i.e., exceeding normal business or social courtesy practices or intended to gain favorable treatment;
- Promise or grant any other kind of advantage with the aim of influencing independent judgment or obtaining any benefit;
- Omit or alter information to induce public authorities to grant subsidies, exemptions, or advantages of any kind to Silval;
- Use public contributions, subsidies, or funds for purposes other than those for which they were granted;
- Give in to requests or pressure from Public Officials and/or Public Service Officers;
- Prepare and submit tax declarations to the competent authorities containing false, manipulated, incomplete, or otherwise untrue data;
- Omit tax declarations/communications required by law in order to evade taxes.

The Company is committed to submitting tax declarations and making the related payments to the competent authorities promptly and within the legal deadlines.

With respect to any requests made by judicial authorities, and more generally in any interaction with them, Silval is committed to providing full cooperation, issuing truthful and fact-based statements, and refraining from any conduct that may hinder proceedings all in full compliance with the law and in accordance with the principles of loyalty, fairness, and transparency.

10.1 Development of local communities

The Company places fundamental value on the territories in which it operates and on the development of local communities, recognizing them as an essential element of its identity and long-term sustainability. In particular, it considers the well-being of people living and working in these areas a priority many of whom are also employees who, beyond their professional roles, actively participate in local civic life.

The Company is committed to making a concrete contribution to improving quality of life, supporting the socio-economic development of local communities, and fostering the growth of human capital and professional skills. This commitment is reflected not only in compliance with applicable regulations but also in the adoption of business practices oriented toward sustainability and the active support of local communities.

Specifically, the Company respects the fundamental rights of indigenous peoples and local communities, in accordance with international standards, including ILO Convention No. 169 and the United Nations Declaration on the Rights of Indigenous Peoples. It is committed to ensuring that every interaction with local communities is based on transparency, dialogue, and collaboration, with the aim of fostering active engagement and respectful consideration of the needs and concerns of the affected populations.

Whenever new projects or significant modifications to existing projects may have a substantial impact on local communities in the affected areas, the Company undertakes to:

- Consult and cooperate with local communities in a fair and transparent manner, ensuring that their participation in decision-making processes can influence their living environment and economic activities;
- Protect and enhance the natural resources of the territory, operating from a perspective of sustainable and responsible development;
- Minimize the social and environmental impacts resulting from corporate activities, adopting mitigation and compensation measures to promote a balanced approach between economic growth, environmental protection, and the well-being of the local population.

Through these actions, Silval strengthens its connection to the territory, contributing to the creation of a sustainable development model that aligns the Company's growth with the progress of local communities, in full respect of the principles of equity, inclusion, and social responsibility.

10.2 Promotion of non-profit activities and support for the local social fabric

Silval's philanthropic activity aligns with its corporate vision and commitment to sustainable development, based on the awareness that the success of a company is measured not only in economic terms, but also by the value it creates for the communities in which it operates.

For this reason, the Company is committed to allocating resources to support the local social fabric, encouraging and promoting initiatives and projects that can have a positive and tangible impact on people's well-being and the development of the areas in which it is present. The Company strongly supports non-profit activities, actively contributing to the implementation of programs in the social, cultural, educational, healthcare, and environmental fields, in collaboration with public institutions, third-sector organizations, and local associations.

Moreover, Silval strives to ensure that every philanthropic initiative is marked by transparency, effectiveness, and measurability, by evaluating the impact of the resources invested and ensuring that project funding produces tangible benefits for the community.

Through this approach, Silval ensures that each philanthropic initiative is carried out with transparency, efficiency, and measurability, assessing the impact of the resources invested and ensuring that contributions allocated to projects deliver tangible benefits for the community.

11. IMPLEMENTATION, MONITORING AND VIOLATIONS OF THE CODE

The Company considers compliance with the Code of Ethics a fundamental principle to ensure a healthy, fair, and transparent working environment. Adhering to ethical and regulatory principles not only reduces the risk of legal non-compliance but also strengthens the Company's reputation and the trust of stakeholders.

This document applies to all levels of the organization and serves as a key reference for the conduct of every individual involved, contributing to the development of a corporate culture based on integrity and responsibility.

11.1 Monitoring and disciplinary measures for employees

From the very outset of this Code of Ethics, Silval emphasizes the precise and timely compliance with all applicable laws by each employee in the performance of their duties, in accordance with Silval's disciplinary code, the Workers' Statute, and the applicable National Collective Labour Agreement (CCNL).

Compliance with the Code of Ethics should not stem solely from an obligation imposed by Silval, but also from the personal commitment of employees to the fundamental values expressed therein.

This does not preclude Silval's right and duty to monitor adherence to the Code of Ethics by undertaking any preventive or control measures deemed necessary or appropriate for this purpose.

Any violation of the provisions set forth in this Code constitutes a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including those relating to the continuation of the employment or collaboration relationship.

Therefore, in the event of verified violations, Silval shall apply the measures set out in its disciplinary system. The Company, through the bodies and departments specifically designated for this purpose, is responsible for identifying any misconduct and for imposing, with consistency, impartiality, and uniformity, sanctions proportionate to the specific violations of the Code, in accordance with the applicable provisions governing employment relationships.

11.2 Stakeholders' reporting

The violation of the principles and provisions contained in this Code of Ethics by third parties external to the corporate organization constitutes a breach of contractual obligations and may therefore result in contractual sanctions, including termination, as well as the application of legal remedies provided by law. All stakeholders including collaborators, employees, customers, consultants, suppliers, and, more generally, any interested party are required to promptly report any breach, violation, or suspected violation of which they become aware, in accordance with the procedures set out in the "Procedure for the Management of Reports of Misconduct and the Protection of Whistleblowers", drafted pursuant to Legislative Decree No. 24/2023.

11.3 Communication and training on the principles of the Code of Ethics

The Company is committed to promoting and ensuring an adequate awareness of this document, guaranteeing that all recipients fully understand its principles, objectives, and implications for their daily activities. To this end, the Code of Ethics is disseminated through appropriate communication channels that ensure full accessibility, including publication on the corporate website and internal sharing within the organization.

In addition to institutional communication, Silval promotes a structured system of training and continuous learning addressed to all employees, collaborators, and top management. In particular, the Company organizes:

- Mandatory training sessions for all new hires, aimed at presenting corporate values, standards of conduct, and obligations deriving from adherence to the Company's ethical principles;
- Periodic refresher courses, differentiated by role and level of responsibility, to ensure in-depth knowledge of ethical standards and best practices applicable to the various business functions.

The Company also encourages active participation by recipients, fostering opportunities for dialogue and providing appropriate tools to raise questions or request clarification regarding the application of the Code of Ethics, ensuring access to resources for its proper understanding and implementation.

To ensure compliance with the Code and prevent potential violations, the Company provides dedicated channels for reporting non-compliant or prohibited conduct, guaranteeing the confidentiality of the whistleblower's identity and protection against any form of retaliation. Each report is handled with impartiality, timeliness, and in accordance with applicable regulations, ensuring proper verification and, if necessary, the adoption of corrective measures.

Through these actions, the Company ensures that the Code of Ethics is not merely a formal document, but a true guiding tool for daily operations, contributing to the development of a corporate culture based on ethics, transparency, and responsibility.

For more information contact us:
info@silval.it

