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25065 LUMIZZANE S.A. (BS) - Via M. D'Azeglio, 62 - Tel +39.030.8922255 (8 linee r.a.)
E-mail: italchimici@italchimici.it Fax +39.030.8920661 - N° Mecc. BS 030921 - C.F. N° 00941350175 - P:I:
00589390988

ITALCHIMICI SPA CODE OF ETHICS

Edition II - Approved by the Sole Director according to Directive dated 27/06/2023

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1 CORPORATE GRADING

Immediately after the war, Surveyor Giuseppe Bolognini founded the business, which later became Italchimici S.p.A. (hereinafter also "ITALCHIMICI" or "the Company") in 1977.

From a simple store of products destined for the growing industry in Lumezzano, the initiative gradually transformed into a company operating in the markets, first national and then international, of raw materials. Geographically located in the Brescia area, it has established the detached depot in Florence that works closely with the main office in Lumezzane (Brescia) to ensure good branching throughout Italy maintained in part by the structure of agents covering much of the country.

The product catalog ranges from raw nonferrous metals to semi-finished products (silver and copper produced by affiliated companies), from chemicals for the electroplating industry to ferroalloys used in steelmaking.

The *core business* originates in this strong diversification, allowing the company gaining important positions in specific markets.

ITALCHIMICI is based in Lumezzane (Brescia), 62 Massimo d'Azeglio Street, and has local units in:

- Lumezzane (Brescia), via Corfù 9, 15/17 -> Warehouse and Cutting Line
- Scandicci (Florence), via degli Stagnacci 12/A -> Depot
- Germany, Frankfurt Am Main, Carl-Benz str. 21 -> Third-party

warehouse The Company also has a third-party warehouse in the Czech Republic

ITALCHIMICI also realizes its business through business partner companies with exclusive relationships: COPPER ITALIA S.r.l. and LMP S.r.l.

COPPER ITALIA S.R.L. (Lumezzane, Brescia)

Copper Italia - which relies on ITALCHIMICI's proven and well-known structure to market its products - operates in the field of copper processing with technologically advanced plants and rigorous control cycles on processing.

In particular, Copper has continuous casting, extrusion, and drawing plants, all of which are state of the art and intended for the production of semi-finished copper products also Oxygen-Free "CuOF2000" and in Phosphorus alloy (P 0.04-0.06%) "PHOS2000."

The heart of the process is the production of wire rod obtained from the casting plant: this plant grasps the dual function of supplying wire rod "on time" (wire rod that becomes raw material for subsequent extrusion plants) ensuring on-time delivery and high quality particularly suitable for internal use in extrusion machinery.

The UPCAST continuous casting plant is manufactured by Outokumpu and is used for the production of OFHC (Oxygen-free High conductivity) copper wire rod.

The quality of such wire rod is universally recognized and meets the needs of several markets including the production of copper wire and cables for the most sophisticated industrial applications. The raw material used in casting is Grade A copper cathode of the best quality, the oxygen content

of which is then further reduced until it falls within values such that it can be called "Oxygen-free" according to current international regulations and standards.

Oxygen-Free wire rod produced by the UPCAST system is continuously drawn up to a diameter of 0.015-0.02mm (15-20 μ m) in ultra-thin wire productions and up to 0.001mm

(1 μ m) in the production of low-temperature superconductors. The same attention in quality control and the same criteria of technological advancement are then applied to the in-house production of copper bars by means of first extrusion and then drawing plants, technologically advanced to ensure precise control of the product at various stages of processing.

The quality of service is achieved thanks to an attentive and specialized staff and a well-defined workflow.

The 5000 sq.m. location in Lumezzane, in the Brescia area, the cradle of nonferrous metallurgy since time immemorial, then facilitates logistics and consequently the ready availability of many types of material in stock.

LMP S.R.L. (Lumezzane, Brescia)

LMP's production, which adds value to the raw materials marketed by ITALCHIMICI, ranges from semi-finished products for the silver industry to those for the electrical and galvanic industries.

LMP recently renovated all its production lines by relying on leading European companies in the various fields of casting, rolling, annealing and extrusion by purchasing the most modern machinery available on the market, making it possible to combine high production capacity with consistency in quality.

This modernization process continues with constant technological upgrades of existing facilities and new purchases.

A laboratory equipped with the most sophisticated analytical systems ensures accurate control of titers, alloy composition and mechanical properties.

Quality control laboratories work closely with production sectors, intervening with sampling at predefined intervals to enable direct control of compliance with production standards.

To provide ever-improving production control service, continuous investments are made to upgrade the machine fleet to be devoted to product research and related process development.

This Code of Ethics applies to ITALCHIMICI S.p.A.

2 CERTIFICATIONS

The Company has achieved and maintained UNI EN ISO 9001:2015 - Quality Management System Certification over the years.

Using standardized processes that are subjected to strict and continuous controls at all stages ensures that the system conforms to quality standards. In this way, customers can be assured that the products and services offered are born out of an efficient business system that is attentive to the needs and satisfaction of the end user.

At the same time, potential clients can approach confident that they are dealing with a partner who is first and foremost interested in building a solid and lasting relationship in the world of the metals market, but above all, internationally competent and flexible at the same time, capable of following the client's changing needs.

Indeed, as is well known, a company remains in the market when it sells products that meet the needs or requirements of users. These requirements are often contained in "technical specifications." However, if there were procedural shortcomings in the company's organizational system, technical specifications alone could not guarantee that customer needs and requirements would always be met. This has led the Company to the need to develop business process control standards necessary to ensure compliance with the product requirements set forth in the technical specifications provided by the customer.

These standards are the basis of the Certification system.

In addition in order to ensure that these standards meet the continuous evolution of international standards, and to confirm the Customer-centric vision, ITALCHIMICI is continuously updating according to the dictates of VISION 2000.

3 GENERAL PRINCIPLES

3.1 SCOPE OF APPLICATION

This Code is the document that expresses the values and principles of conduct that the Company follows in managing its business activities and in its relations with all those who interact with it.

In order to regulate mutual cooperation, standards of conduct addressed to (the "Recipients") are set out in the Code:

- corporate bodies;
- workers, including temporary workers;
- consultants and collaborators in any capacity;
- business partners;
- the general public (stakeholders);
- any other person who may act in the name and on behalf of the Company.

For all those who work on behalf of the Company and for all third parties, adherence to the ethical principles set forth in the Code is a necessary condition for the continuation of the employment and/or collaboration relationship with ITALCHIMICI: this Code is an integral part

of the signed agreement.

3.2 CODE DISSEMINATION

The Company, in compliance with the Decree, disseminates the Code in particular:

- to internal staff by delivering an electronic copy and uploading a digital copy to the company server and presenting it at specific training events to foster awareness and practice on the behaviors outlined therein;
- to external collaborators, suppliers and other individuals who carry out activities in the name of and on behalf of the Company so as to put them in a position to know its contents and knowingly subscribe to it, including through the publication of the code on ITALCHIMICI's website.

3.3 OBLIGATIONS OF RECIPIENTS

Recipients are required to:

- contact their superiors or company contact persons in case of any request for clarification on how to apply the rules contained in the Code;
- Promptly report to one's superiors, company contact persons or the Supervisory Board any news, direct or indirect, about possible violations or attempted behavioral violations;
- cooperate with designated facilities to verify possible behavioral violations;
- adequately inform any third party they come into contact with in the course of their work, about the existence of the Code and the commitments and obligations imposed by it on external parties.

In addition, each business function manager is required to:

- to set an example for direct employees by their behavior;
- perform, where within its competence, a monitoring function on the proper implementation of the Code;
- prevent any kind of retaliation;
- take immediate corrective measures when required by the context.

3.4 CODE VIOLATIONS

Violations committed by the Recipients of the Code shall be sanctioned in accordance with the Company's Disciplinary System drafted in compliance with the rules set forth in the Civil Code and the National Collective Labour Agreement.

Violation of the norms set forth in the Code and failure to comply with the principles of behavior derived from it, when perpetrated by the Company's governing bodies, may result in the adoption of the appropriate measures provided for by the Law, as set forth in the Company's Disciplinary System. Finally, violations committed by third parties (e.g., suppliers, agents, external consultants) will be punishable in accordance with the provisions of the relevant contractual assignments, except for violations of law of special significance.

The Company undertakes, in any case, to do everything necessary and permissible in order to protect itself and distance itself from such unlawful conduct.

4 GENERAL ETHICAL PRINCIPLES

ITALCHIMICI believes that compliance with ethical rules and transparency in the conduct of business represents not only a competitive advantage, but also the basis for pursuing and achieving its sustainable development goals: therefore, it stimulates the creation of environments marked by ethical integrity.

The following are some of the company's ethical principles with particular reference to the Decree that the Company requires all Recipients to comply with.

Compliance with laws and accountability

The Company recognizes legality as a founding principle for the conduct of any activity and exhorts the Recipients to comply with the Code, the Law, current legislation and specific company regulations: the Company does not justify any contrary behavior even if motivated by the pursuit of an interest of the Company and sanctions such behavior according to the articles of its Disciplinary System.

Fairness and transparency

The conduct of the Company's personnel towards competing companies and any counterparty, is based on the principles of fairness and transparency always in compliance with the Law: the Company disapproves and condemns any behavior that may constitute an impediment or disturbance to the exercise of a business or that may be otherwise aimed at the commission of crimes against industry and commerce (e.g. illegally taking possession of trade secrets, supplier lists and other information pertaining to the economic activity of third parties).

Confidentiality

The Company keeps data and information in the company's archives confidential and they are used exclusively for the activities they were collected for.

Timely compliance with the safety and security measures required by current legislation is ensured.

Fight against corruption

The Company rejects all forms of corruption understood as "giving or receiving unjustified benefits." No contributions of any kind are made to political parties, movements, committees and political and labor organizations both in Italy and abroad.

It is not permissible to accept or offer, even through an intermediary, gifts of money, favors of any kind from/to the Public Administration, persons, companies or entities that are in business relations or negotiations with the Company.

Fight against money laundering

The Company endeavors, in compliance with the relevant regulations, to prevent the use of the company's economic-financial system for the purpose of money laundering by customers, suppliers, employees or other interlocutors with whom the company deals, as well as self-money laundering.

Value of the person and human resources, anti-discrimination, equal opportunity

The Company is opposed to all forms of irregular labor (such as the employment of persons from third countries whose stay is irregular) and/or child labor and opposes, rejects, in the selection and/or hiring of personnel and in the management of the employment relationship, any form of discrimination based on sex, religion, age, race, social conditions, nationality and takes action to remove any obstacles to the effective definition of such a situation.

The Company rejects all forms of harassment, meaning also the creation of an intimidating, hostile or isolating work environment against individuals or groups of workers.

The Company rejects any form of retaliatory or discriminatory acts against workers due to reports of unlawful facts and/or circumstances.

The Company promotes the establishment of an internal business climate in which each worker interacts with others honestly, with dignity and mutual respect. Employees and contractors are, therefore, required to conduct themselves in a manner that is constantly respectful of the rights and personalities of colleagues and third parties in general.

The heads of the various company functions are required to exercise their roles with fairness and impartiality and are expected to adopt a behavior of compliance with company regulations and this Code also in order to stimulate the spirit of emulation in their collaborators.

Occupational health and safety

Protecting the health and safety of workers and the surrounding population are foundations of the Company's ethical commitment.

The Company is committed to managing its activities in full compliance with the current legislation on prevention and safety at work and does not accept any compromise in the field of health and safety protection of its employees in the workplace. It is also committed to protecting the psychological and physical integrity of its employees and all those who move in the workplaces under its jurisdiction by scrupulously adopting the provisions of the Law and periodically analyzing its business processes to identify and eliminate or keep under control risk situations.

Special attention is also paid to raising awareness of prevention among employees through educational actions as well as staff training.

Environment

The Company complies with national, EU and international environmental regulations in order not to pollute or endanger the health of the surrounding population.

The Company's mission is to conduct its activities in a manner compatible with the balance between the economic and environmental needs of the community in which it operates.

The Company promotes strategies geared toward improving the environmental performance of its processes and encouraging resource conservation.

The Company prohibits any activity that may result in environmental pollution and is committed to ensuring that plant maintenance activities and waste management are carried out with the utmost respect for the environment.

Should potential pollution be detected, the Company undertakes to take prompt action to manage the emergency and, if necessary, proceed with remediation.

The Company prohibits any activity that constitutes illegal waste trafficking and selects only

environmental service providers that meet the authorization requirements of the Law.

5 SPECIFIC PRINCIPLES OF CONDUCT

The following are some specific principles of conduct referable to different types of Recipients and/or particular relationships with the Company.

5.1 IN EMPLOYEE RELATIONS

Compliance with the rules contained in the Code must be considered an integral and essential part of the contractual obligations provided for employees of the Company in accordance with the provisions of Article 2104 of the Civil Code. (diligence of the employee).

In order for the Code to become a behavioral basis shared by the entire organization, the Company requires its employees to know, observe the same and promote awareness among newly - hired employees and third parties with whom they come in contact for work reasons. All corporate functions of the Company involved in the selection and choice of personnel must ensure: compliance with transparent and impartial selection and choice criteria; verification of the correspondence between the candidates' profiles and the Company's needs; the application of regular forms of employment; and respect for the workers' right to working conditions based on personal dignity. Any report that is unfounded and made in bad faith for the purpose of causing harm to colleagues and/or co-workers and the Company itself is considered a breach of the Code.

The Company pays the utmost attention to the enhancement of the professional skills of its employees and collaborators through the implementation of training initiatives aimed at learning the essential elements of professionalism and updating the skills acquired as well as those necessary for the performance of their work in compliance with current regulations.

The Company's corporate assets consist of tangible physical assets and intangible assets: the protection and preservation of these assets is a fundamental value in safeguarding the Company's interests. Each employee and collaborator is responsible for the proper use of company essential goods to the work performed and must prevent its fraudulent or improper use.

5.2 IN RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company is committed to adopting compliance with applicable international, national and corporate regulations and, on its behalf, each employee, collaborator, consultant must not seek to improperly influence decisions of the relevant public administration in order to obtain the performance of acts in accordance with or contrary to the duties of office and, in detail, by offering or promising money, goods, favors or other benefits.

The Company requires those responsible for requesting and submitting statements, documents and information towards the Public Administration to act in compliance with the Law by drafting, truthfully and in a compliant manner, the required and/or necessary documentation. The Company undertakes to allocate what it receives from the public administration for the intended purpose.

Software intended for interaction with the public administration is the subject of special attention with regard to usage authorizations. Improper use of such programs is prohibited: in particular, users must not engage in illicit operations by exploiting special personal abilities and/or weaknesses in the software programs accessed.

As part of the normal course of training activities, the proper use of *software* and compliance with its use regulations is essential. No one is allowed to enter information or data that differs from what is

actually available even if it is deemed irrelevant or useful and/or necessary.

The same criteria are applied in the use of software dedicated to economic-accounting-financial reporting of the activities carried out by the Company.

The Company defines access criteria, usage limits, and regulation of critical activities with IT service providers. Users must not disclose to third parties their login credentials, which are strictly personal.

5.3 IN RELATIONS WITH SUPPLIERS OF PRODUCTS AND SERVICES

The management of suppliers is guided by the criteria of impartiality, autonomy, independence in order to:

- avoid any form of discrimination and allow all those who qualify to compete for contract awards;
- avoid conflicts of interest, illegal and unethical practices that cause harm to the entire business system.

Employees and collaborators of the Company are obliged to report to their contact person the existence or occurrence of critical situations: in particular, the selection of suppliers, the formulation of the conditions of purchase of goods and services are dictated by values and parameters in accordance with the rules of free market, competition, objectivity, fairness, impartiality, equity, quality of the good and service, guarantees of assistance and, in general, by an accurate and precise evaluation of the offer.

Undue pressure such as to favor business *partners* at the expense of others is not permitted or accepted in the selection of suppliers.

The activation of a supply must always be preceded by a careful evaluation of market conditions, and the choice of a supplier, if not permitted through the prior acquisition of multiple offers must be made on the basis of objective and sound business-economic-financial and market reasons. No purchase can take place when the provenance of the goods is not known and/or the presence of the tax and warranty documents prescribed by Law is not guaranteed.

It is not permissible to give or receive offers of money or gifts tending to obtain real or apparent advantages of various kinds in the management of relations with suppliers. Any acts of business courtesy should not be performed under circumstances that could give rise to suspicions of wrongdoing and compromise the corporate image. For this reason, favoritism in payments is not allowed, nor is contractual forms that may in any way represent evasive characters with regard to the rules of the Civil Code and national, EU and international labor laws.

The Company holds ISO 9001:2015 certification and is committed to maintaining a corporate policy of supplier selection suitable for ensuring the maintenance of the aforementioned certification.

Even for non-qualifying suppliers, the Company is committed to strict selection criteria.

5.4 IN RELATIONS WITH COMPETITORS

The Company respects its own and others' industrial and intellectual property rights, including copyrights, patents, trademarks and identifying marks: the Company prohibits the unauthorized reproduction of computer programs, documentation or other materials protected by copyright or complies with the restrictions set forth in license agreements.

5.5 IN CUSTOMER RELATIONS

Employees are required to define and carry out communications to Customers:

- clear, simple and understandable;
- complying with current regulations without engaging in elusive and vexatious practices;
- complete.

The Company undertakes to promptly notify its Customers of any changes in contracts and variations in the economic and technical conditions of the product.

5.6 IN THE MANAGEMENT AND PREPARATION OF CORPORATE AND ACCOUNTING DOCUMENTS

The Company complies with the rules of correct, complete and transparent accounting in accordance with the provisions of the Civil Code and national, EU and international standards.

In the activity of accounting for and communicating facts relating to the management of the Company, directors, employees and collaborators comply with current regulations and internal procedures so that each transaction is not only properly recorded, but also authorized, verifiable, legitimate, consistent and congruous.

In particular, in managing the preparation of corporate accounting documents and corporate communications, the employee shall act in accordance with the principle of diligence and loyalty. Diligence is defined as the set of cautions and cares to be observed in the performance of the service. The obligation of loyalty consists in the prohibition to disclose news pertaining to organization and operating methods and to make use of acquired knowledge in such a way as not to harm the Company.

Employees shall carry out the instructions inherent in the performance of their duties and functions or tasks that are given to them by their superiors, unless they are contrary to the Criminal Law or constitute an administrative offense.

5.7 IN THE PROTECTION OF DATA AND INFORMATION SYSTEMS

The Company protects the confidentiality and privacy of information and data belonging to employees, collaborators or third parties, collected by reason of or in connection with the performance of work activities, and each employee and collaborator is required to comply with these principles; the management of the processing of personal data is in accordance with current regulations.

Recipients shall ensure strict confidentiality of news and information constituting the Company's corporate assets in compliance with the Personal Data Protection Code.

Each Recipient shall therefore:

- acquire and process only the data necessary and directly related to its functions;
- store data in such a way as to prevent extraneous third parties from gaining knowledge of it;

- communicate and disclose data only within the framework of the predetermined procedures or with the prior authorization of the person delegated to do so;
- ensure that there are no confidentiality constraints by virtue of relationships of any kind with third parties.

The Company prohibits any practice that may violate the confidentiality of its own and third parties' computer systems or otherwise cause damage to them or is intended to falsify a public computer document and/or one having evidentiary effect.