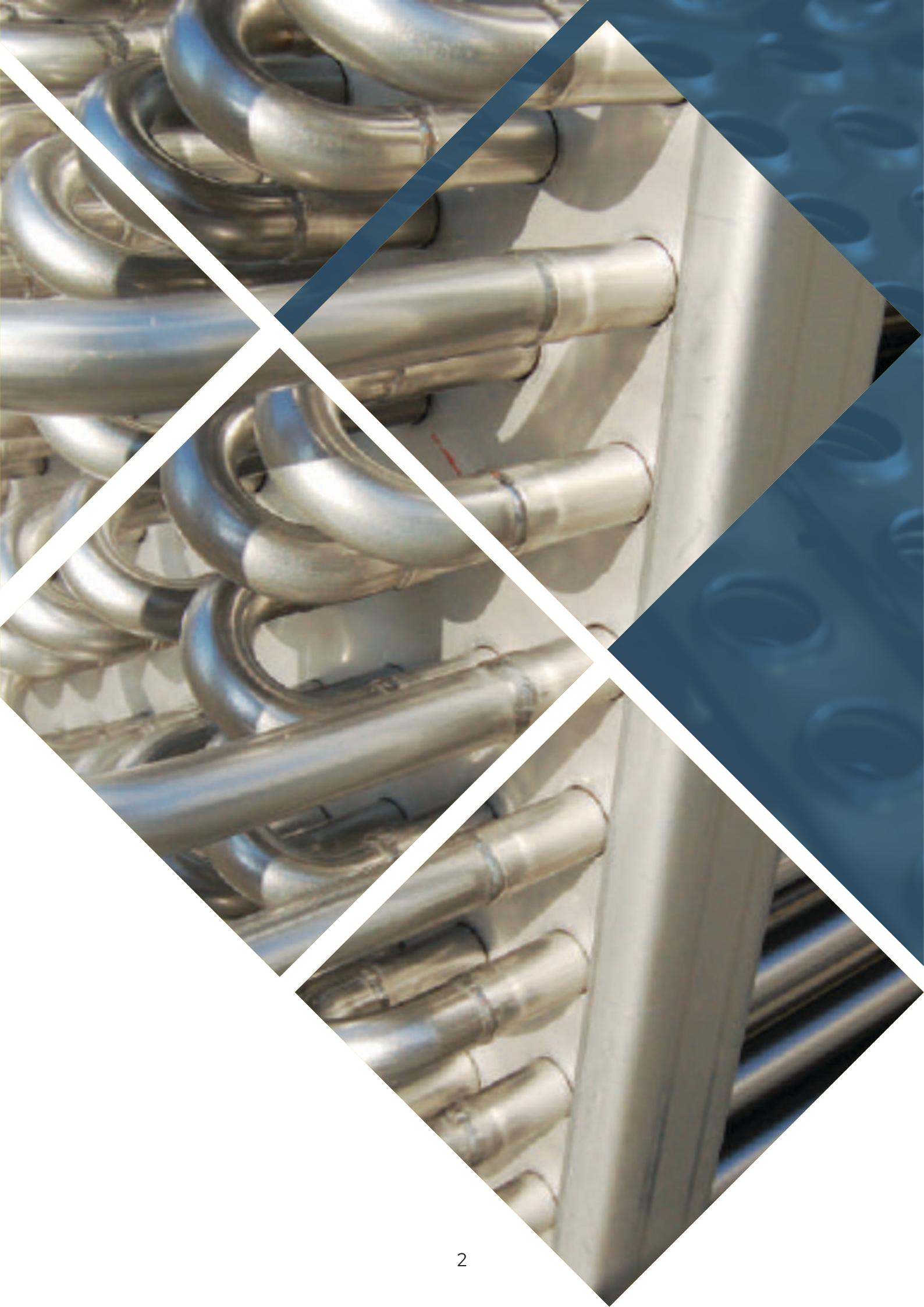


# CODE OF ETHICS

Approved by the Sole Director on  
25 March 2025





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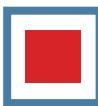
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## LETTER OF INTRODUCTION FROM THE SOLE DIRECTOR

**To whom it may concern,**

the most important value is the trust that our stakeholders, our customers in particular, have placed in our companies and our products for over 40 years.

The attention to the peculiarity of our products, to the pre and post-sales technical support, the high flexibility and reliability of our production, the integrity of all our processes, the high availability for customization combined with a large production capacity, the professionalism and attention to people, the loyalty and fairness towards our most important partners (Customers and Suppliers), the search for renewable and recyclable materials are the values that have always distinguished us and that have made us who we are.

Over several decades of history, we have faced every difficulty with consistency and determination to achieve our results. What distinguishes us the most can be summed up by the motto **"Never give up"**. In this spirit, the first version of the CODE OF ETHICS allows us to reach another important milestone in our journey to uncover our values, activities and processes and to further define our vision of sustainability and the creation and sharing of value with stakeholders.

We have decided to define a CODE OF ETHICS to allow us to establish certain rules of conduct that guarantee that all daily actions are inspired by the

achievement of these values, which we have always considered essential. I would like to thank everyone who, every day, contributes with their effort and commitment to pursue these values and to constantly improve.

Ennio Bertolo  
Sole Director

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## OUR HISTORY

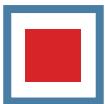
DBM S.p.A. ("**DBM**") was founded in 1981 in the province of Novara (NO), in Varallo Pombia, and, in recent years, has become one of the most important companies in the heat exchanger industry. The company currently has more than 140 employees.

In 1987, **DBM** moved to its current location, which includes 9,000 square meters of production area and 800 square meters of offices. In 1988 the company began to expand on foreign markets and nowadays it exports over 70% of its production.

Geo.coil Srl ("**GEO.COIL**") was founded in 1999, operating in the same industry and located in the North-East of Italy, in Artegna (UD). This company has a production site of 10,000 square meters and 600 square meters of offices and is made up of over 140 employees. Both companies are exclusively owned by the Bertolo family.







## THE SCOPE AND RECIPIENTS

The CODE OF ETHICS applies to:

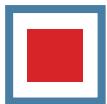
### INTERNAL STAKEHOLDERS, SUCH AS:

- corporate governance members, which are responsible for defining strategic objectives adhering to the principles and values contained in the CODE OF ETHICS;
- Employees, including executives and managers, who align their actions with the principles and values contained in the CODE OF ETHICS and who commit to demonstrate externally the contents of the document.

### EXTERNAL STAKEHOLDERS, SUCH AS:

- collaborators and consultants who provide their services to **DBM** and **GEO.COIL** or other subjects;
- partners or subjects with a business partnership, a joint venture or a commercial agreement with **DBM** and **GEO.COIL**;
- Raw materials suppliers, subcontractors and service providers used by **DBM** and **GEO.COIL**;
- Works and services contractors, subcontractors, temporary workers and self-employed workers who provide any activity for **DBM** and **GEO.COIL** and/or on their behalf.





## FUNDAMENTAL VALUES AND PRINCIPLES

**DBM** and **GEO.COIL** have always aimed at production excellence, valuing people and ethical governance.

**DBM** and **GEO.COIL** share the vision from which certain peculiarities derive and that should be transferred every day within the company structure. These features form the foundation on which everyone's work values are based.

### THE PECULIARITIES THAT DISTINGUISH US:

#### PRE- AND POST- SALES TECHNICAL SUPPORT

We believe that customer service is fundamental at every stage, from the first contact to after-sales assistance. We guarantee continuous and highly qualified support, oriented towards the resolution of the specific needs of each customer.

#### CUSTOMIZED PRODUCTS AND PRODUCTION FLEXIBILITY

We offer products that stand out for their high uniqueness and quality. Our company structure responds promptly and flexibly to market demands, adapting to customers' needs with customized and innovative solutions.

#### AVAILABILITY AND VARIETY OF MATERIALS

We are able to offer a wide range of high quality materials, suitable for different thicknesses and sizes, to quickly respond to the most specific needs of the market. We have a constant high availability of special materials, suitable for many different applications.

#### PRODUCTION CAPACITY

Both companies stand out for their high production capacity, which allows them to respond promptly to the needs of customers and the market, while maintaining high standards of efficiency and quality. This is possible thanks to the high level of production know-how developed over time.

These values are a mainstay part of the **CODE OF ETHICS** so that each stakeholder can be aware of their commitment to achieving the values and principles that identify both **DBM** and **GEO.COIL**.

## OUR VALUES

### SUSTAINABILITY AND USE OF RENEWABLE AND RECYCLABLE MATERIALS

All individuals are committed to contributing to a sustainable future, by prioritizing the use of renewable or recyclable materials and minimizing the environmental impact of production. Both companies follow sustainable and responsible practices at every stage of the production chain.

### PROFESSIONALISM AND ATTENTION TO PEOPLE

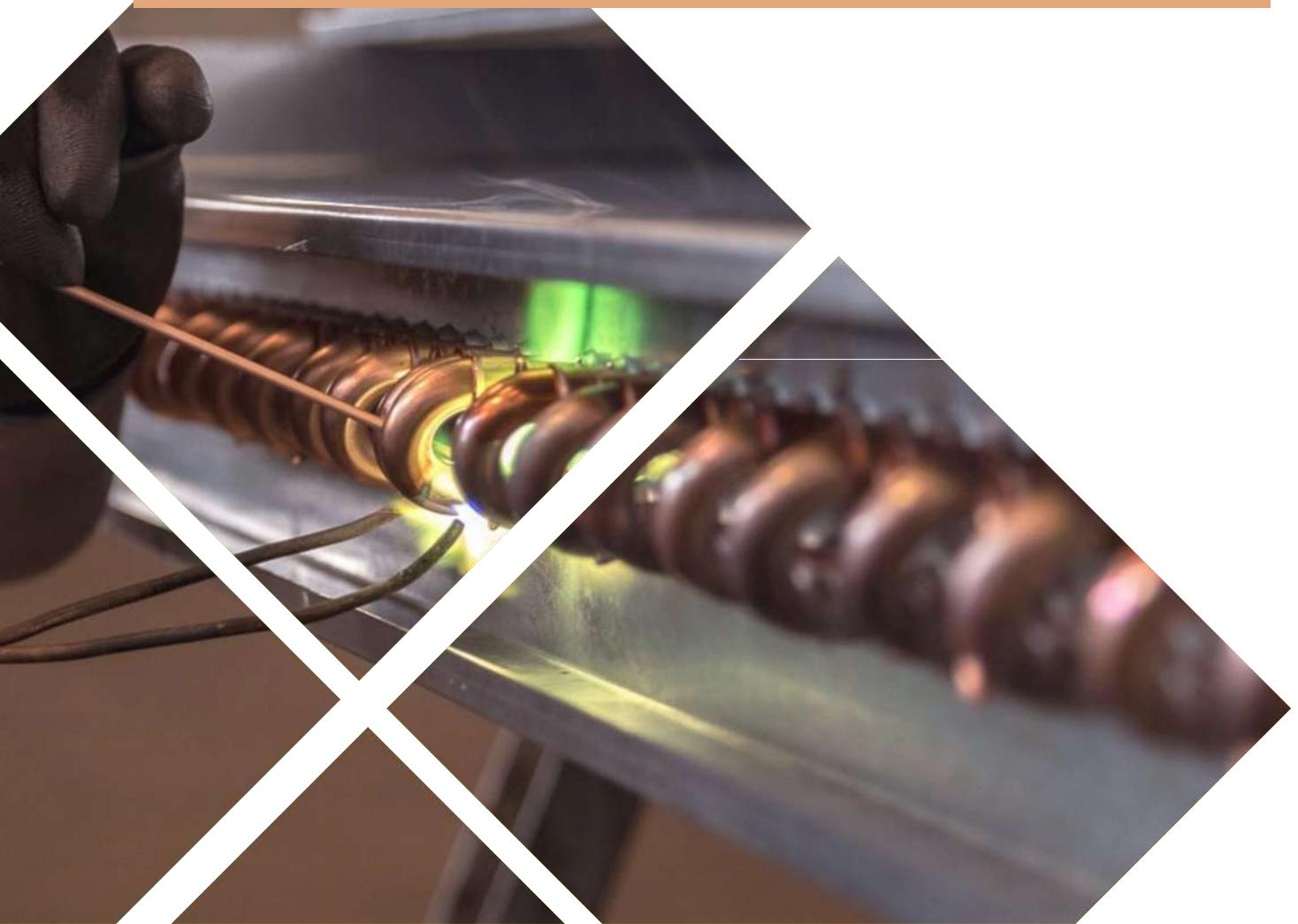
Human capital is our most important asset. Both companies are committed to enhancing the skills of all employees, promoting a respectful and inclusive work environment, and ensuring that everyone receives the necessary attention and training to be able to offer a product in line with the high quality standards of **DBM** and **GEO.COIL** products.

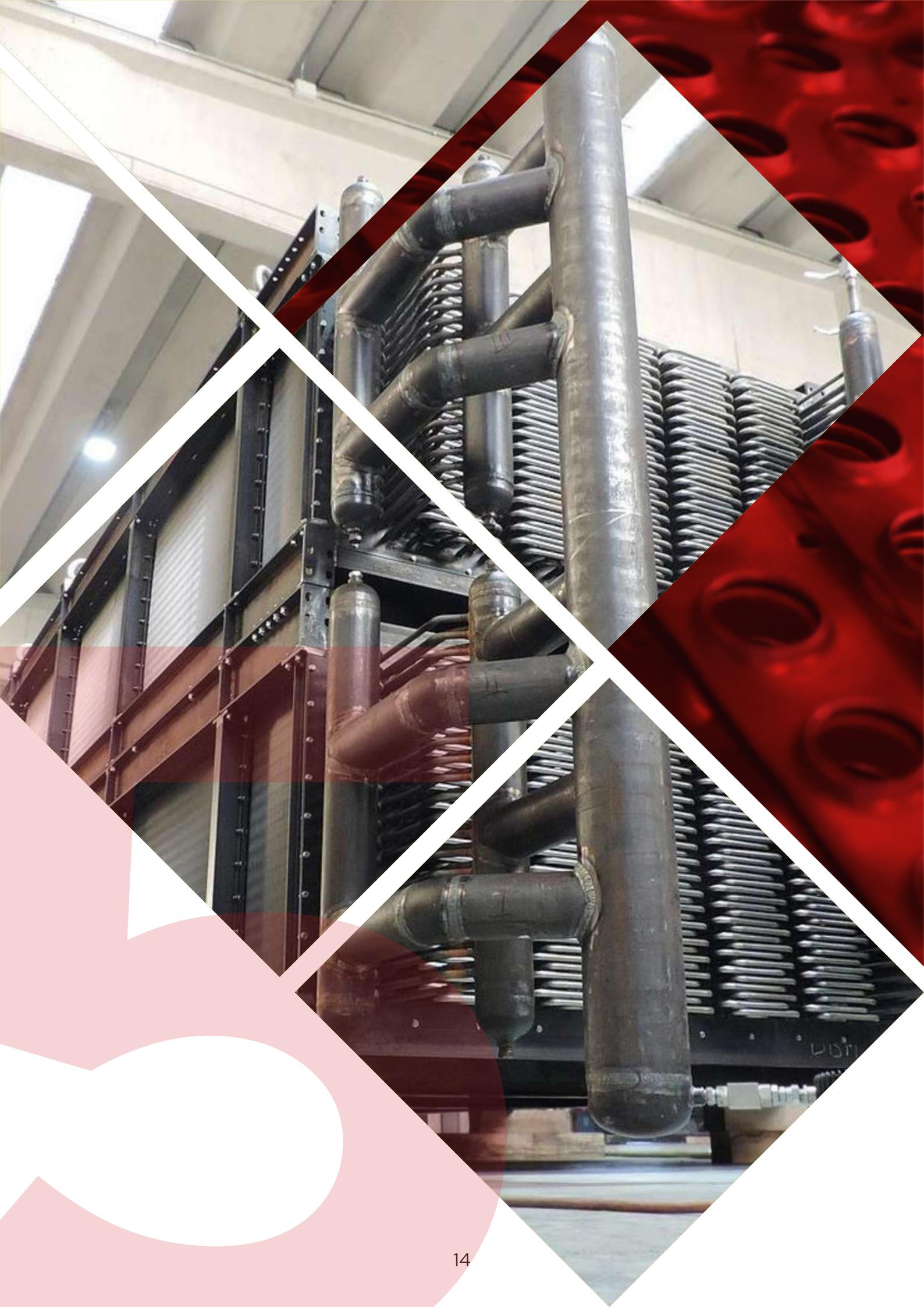
## **RELIABILITY AND INTEGRITY**

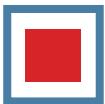
We operate with reliability and integrity in every aspect of our work, honoring our commitments and building relationships of trust with our customers and suppliers. We keep our word, and compliance with agreements is the basis of our business.

## **LOYALTY TO CUSTOMERS AND SUPPLIERS**

Our philosophy is based on loyalty and integrity towards Customers and Suppliers, promoting transparent and honest relationships. We are convinced that success comes from mutual trust and respect for all stakeholders' expectations.







## THE RULES THAT CAN FULFIL OUR VALUES

### 5.1. CONTENT KNOWLEDGE OF THE CODE OF ETHICS AND GENERAL RULES OF CONDUCT

Owners and all managers are responsible for monitoring the compliance with the principles and values contained in the CODE OF ETHICS. They must promote the development of a working environment focused on the value of resources and ensure that all relationships are based on:

- objectivity and impartiality;
- promotion of relationships focused on mutual respect and the dignity of each individual;
- protection of human and women rights, preventing child labor and immigration trafficking;
- prevention of intimidation, threats, harassment or abuse in any form that might contribute to the creation of a hostile work environment;
- safeguard against discrimination of any kind with particular attention to the diversity of: race, ethnicity, skin color, gender, sexual orientation, religion, nationality, age, political opinion, civil and socioeconomic status and trade union affiliation;
- protection of health and safety in the workplace by ensuring that the standards applied are aligned with the law and adopting all the necessary measures to prevent situations of risk and danger to health;
- promotion of collaboration between all people.

**DBM** and **GEO.COIL** require all stakeholders, regardless of role or task, to:

- know and observe the values, principles and rules of conduct contained in the CODE OF ETHICS;
- establish relationships based on fairness, transparency and honesty;
- behave ethically and honestly;
- promote collaboration in employment relationships;
- prevent any form of discrimination, with particular attention to the diversity of: race, ethnicity, skin color, gender, sexual orientation, religion, nationality, age, political opinion, civil and socioeconomic status and trade union affiliation;
- safeguard and protect company assets, using any property owned by the company with due diligence and in compliance with applicable laws;

## **5. THE RULES THAT CAN FULFIL OUR VALUES**

- protect privacy and respect for sensitive information, as well as industrial and intellectual property;
- comply with all the rules and rules of conduct imposed for the respect and protection of health and safety in the workplace;
- promptly report any violation of the CODE OF ETHICS.

## **5.2. RULES THAT ENSURE RESPECT FOR FUNDAMENTAL VALUES**

Compliance with the principles and values that have always distinguished the work of **DBM** and **GEO.COIL** is possible only if all stakeholders conform their actions to certain rules of conduct. Only mutual collaboration and sharing the same values can lead to the creation of sustainable and valuable relationships.

### **1. Respect and collaboration**

All stakeholders, including Employees, Suppliers, Customers and the local community, are expected to maintain relationships based on mutual respect and constructive collaboration.

### **2. Integrity and transparency**

Integrity and transparency are the principles that underpin all relationships. Every interaction with Customers, Suppliers, Employees and other stakeholders must reflect high ethical standards.

### **3. Quality, safety and innovation**

High quality of products and services is a top priority. All stakeholders are committed to actively respecting **DBM** and **GEO.COIL**'s commitment to excellence, contributing to the continuous improvement and the safety of the people involved.

### **4. Sustainability and environmental responsibility**

Sustainability is a core value for **DBM** and **GEO.COIL**. All stakeholders are called upon to share this commitment, minimizing the environmental impact of company activities.

### **5. Loyalty, confidentiality and trust**

All relationships are based on loyalty and mutual trust. It is essential that all stakeholders treat company's customers' and suppliers' sensitive information with respect and confidentiality.

## **5. THE RULES THAT CAN FULFIL OUR VALUES**

### **6. Commitment to the Customer**

Attention to customer needs and pre- and post-sales technical support (when necessary) are essential activities for **DBM** and **GEO.COIL**. Each stakeholder is invited to contribute to customer satisfaction, offering competent and prompt assistance.

### **7. Professionalism and enhancement of people**

Professionalism and skills enhancement are central aspects for the development of the company and of each person within it. **DBM** and **GEO.COIL** promote a work environment that encourages professional growth and continuous learning.

### **8. Social Responsibility**

**DBM** and **GEO.COIL** take responsibility towards their communities. Each stakeholder is invited to support and participate in the social initiatives promoted.

### **5.3. THE RULES THAT APPLY TO OUR EMPLOYEES**

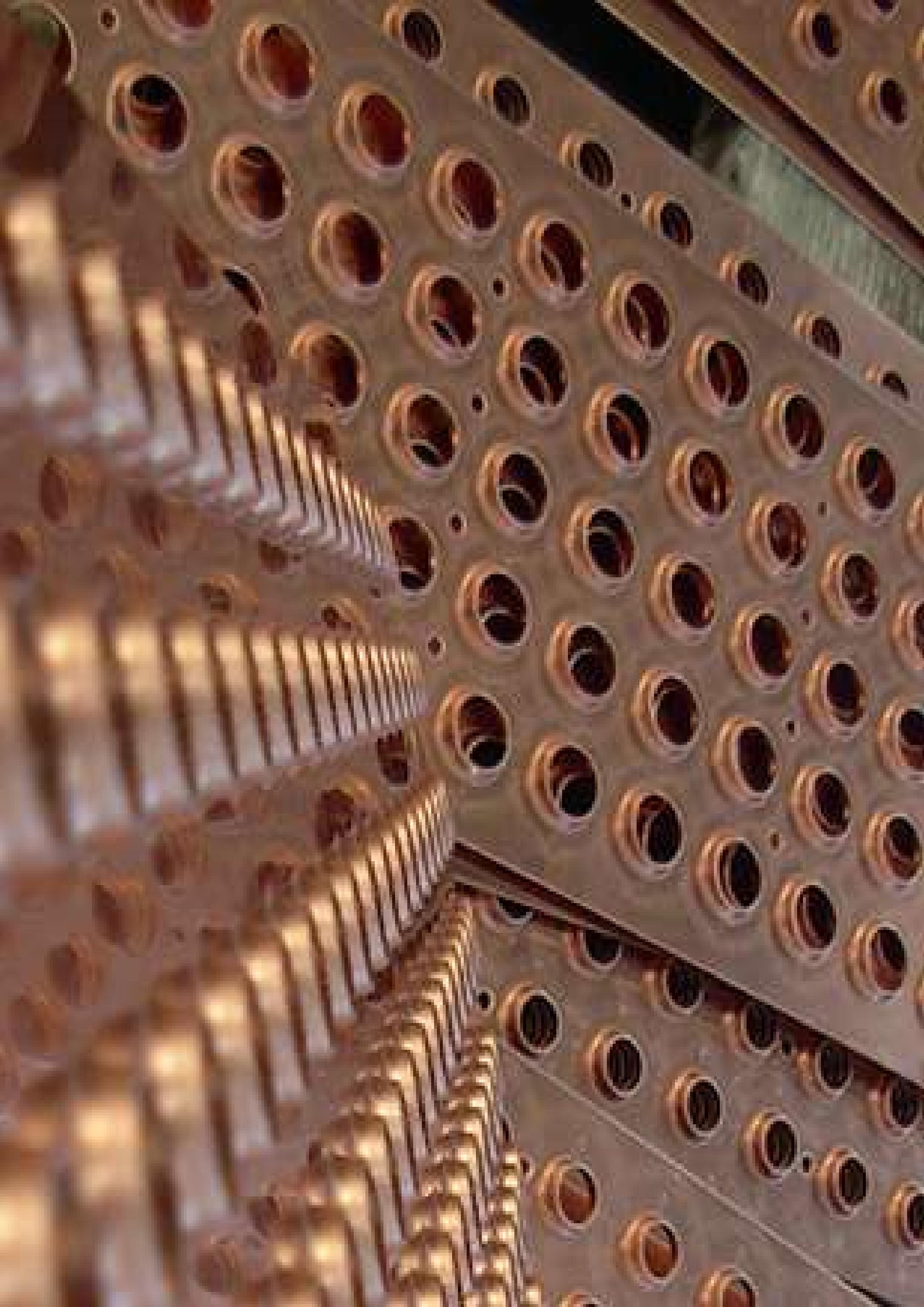
**DBM** and **GEO.COIL** recognize the value of human capital as a strategic asset to support the competitive advantage of companies. Respect for the values that support our characteristics every day can only be guaranteed through mutual collaboration. For this reason, each Employee is required to:

- carry out their duties with the utmost competence, professionalism and dedication;
- actively participate in all continuous improvement initiatives that allow us to maintain high quality standards;
- promote behaviors inspired by respect, inclusion and collaboration;
- report any behavior, even potentially, discriminatory or offensive;
- act with honesty and transparency in all company activities, avoiding conflicts of interest and promptly reporting any situations of violation, even potential, of the **CODE OF ETHICS**;
- actively contribute to corporate sustainability objectives by adopting responsible behaviors to reduce waste and by using resources efficiently;
- treat company information and any information relating to Customers and Suppliers with the utmost confidentiality. Unauthorized disclosure of sensitive data is prohibited;
- avoid any behavior that could, even potentially, undermine everyone's safety. Compliance with current health and safety regulations at work and with company procedures is required.

## **5.4. THE RULES THAT APPLY TO OUR SUPPLIERS**

If all subjects, especially those outside of the company, share the same values and the same ideals, a path of sustainable growth can be achieved. For this reason, each Supplier is required to:

- guarantee the quality of the materials and services provided, respecting the standards and specifications required by the company. Punctuality and compliance with agreements are essentials;
- operate in a transparent and fair manner, avoiding unfair commercial practices or conduct that may undermine mutual trust;
- use renewable or recyclable materials where possible, by adopting production processes that respect the environment and comply with current regulations;
- comply with all applicable laws and regulations, including those relating to occupational health and safety, ethical work, purchasing restrictions, embargoes and environmental sustainability;
- ensure a relationship based on constant and proactive collaboration;
- treat all information relating to the company with the utmost confidentiality and not use it for purposes other than those agreed upon, without the prior authorization of the companies.



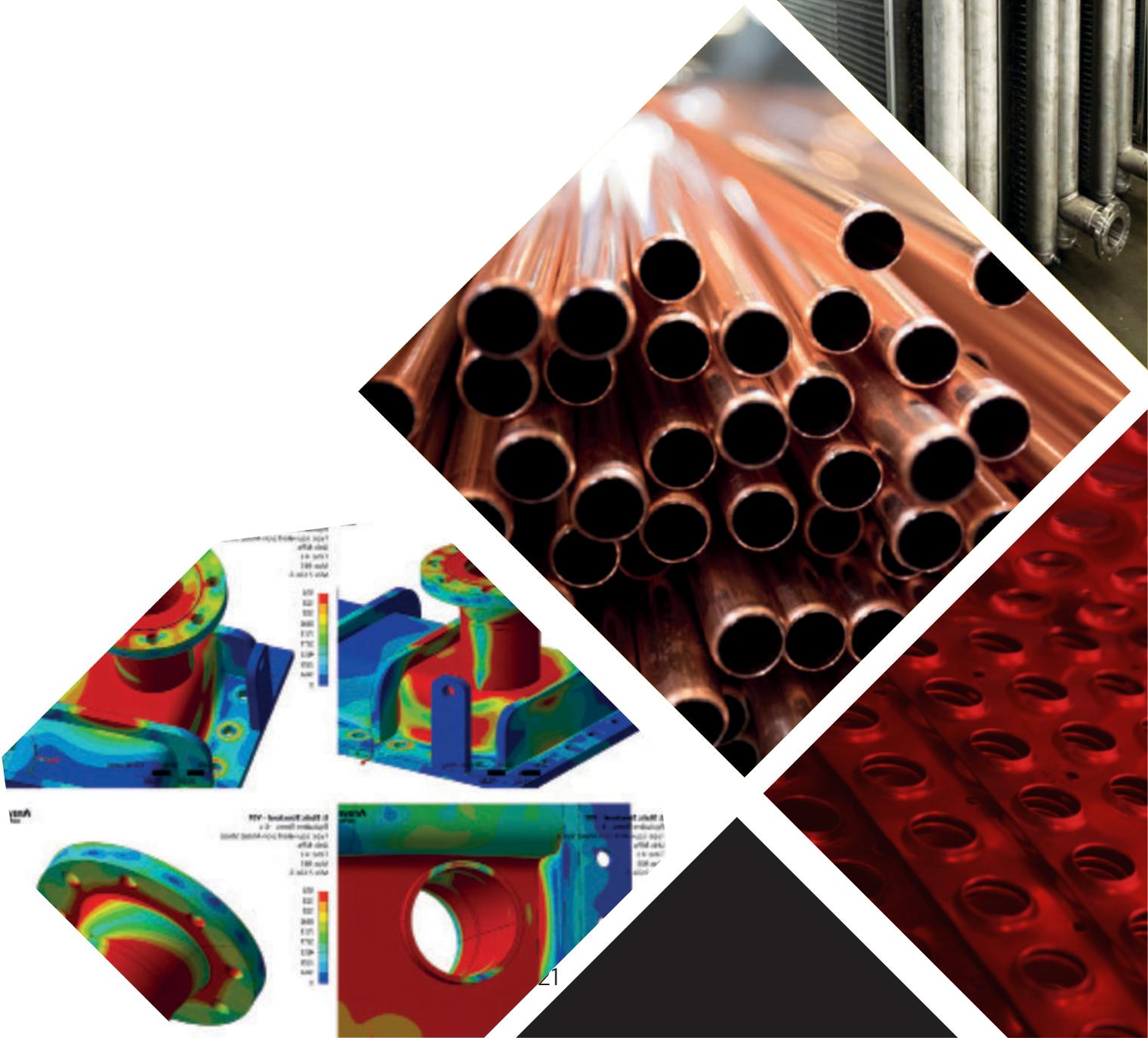




## VIOLATIONS, APPROVAL AND CONSULTATION

Reports of any violations, even potential, of this CODE OF ETHICS shall be made confidentially and anonymously through a special platform accessible to all stakeholders. Each report will be examined by the Ethics Committee, which will be responsible for approving the necessary corrective actions. The CODE OF ETHICS is reviewed annually to ensure its adequacy and updating with respect to current regulations and corporate needs. Each version is approved by the Sole Director of **DBM** and **GEO.COIL**.

A constantly updated copy is available in the "CODE OF ETHICS" section of the **DBM** and **GEO.COIL** websites and has been distributed to all employees.





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