

ACCIAIERIE VALBRUNA S.p.A.



ACCIAIERIE VALBRUNA S.p.A.

CODE OF ETHICS

TABLE OF CONTENTS

FOREWORD – DEFINITIONS.....	1
1. GENERAL PRINCIPLES.....	2
2. COMMON PROVISIONS.....	4
2.1 ADDRESSES.....	4
2.2 RESPONSIBILITIES OF ACCIAIERIE VALBRUNA S.P.A.....	5
2.3 OBLIGATIONS OF CORPORATE BUSINESS UNITS/STRUCTURES	5
2.4 PERSONNEL OBLIGATIONS	6
2.5 OBLIGATIONS FOR SENIOR MANAGEMENT MEMBERS.....	8
2.5.1 MANAGEMENT OF THE CORPORATE ACCOUNTING, ASSET AND FINANCIAL DATA AND INFORMATION.....	9
2.5.2 RELATIONS WITH THE CORPORATE SUPERVISORY BODIES	9
2.5.3 PROTECTION OF THE CORPORATE ASSETS	9
2.5.4 PROTECTION OF THE COMPANY CREDITORS.....	10
2.5.5 CONFLICT OF INTEREST OF THE DIRECTORS.....	10
2.5.6 INFLUENCE ON THE SHAREHOLDERS MEETING	10
2.5.7 DISSEMINATION OF FAKE NEWS.....	10
2.5.8 CONFIDENTIALITY AND PRIVACY PROTECTION	10
2.5.9 INTERNAL REPORTING AND WHISTLEBLOWING	11
2.6 VALIDITY OF THE CODE VIS-À-VIS THIRD PARTIES	11
2.7 CONTRACTUAL VALUE OF THE CODE.....	12
3. ETHICAL PRINCIPLES ADOPTED BY ACCIAIERIE VALBRUNA S.P.A.....	12
3.1 STRATEGIC VALUE OF HUMAN RESOURCES	12
3.2 THE QUALITY OF THE SUPPLIED PRODUCTS.....	13
3.3 MINIMUM COST TO THE COMMUNITY.....	13
3.4 PROFITABILITY	13
3.5 INTEGRITY	13
3.6 CONFLICT OF INTEREST	14
3.7 PROHIBITION OF DISCRIMINATION.....	15
3.8 OBLIGATION OF CONFIDENTIALITY	15
3.9 PROTECTION OF CORPORATE ASSETS.....	16
3.10 BEHAVIORS IN THE WORKPLACE AND OUTSIDE THE CORPORATE PREMISES.....	16
3.11 INDIVIDUAL RESPONSIBILITY	16
3.12 SOCIAL RESPONSIBILITY	17
3.13 RELATIONS WITH COMPETITORS	18
3.14 PROTECTION OF SHARE CAPITAL, CREDITORS AND THE MARKET	18
3.15 RESPECT FOR LEGALITY AND DEMOCRATIC VALUES	18

4. RULES AND STANDARDS OF BEHAVIOR.....	18
4.1 RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND EXTERNAL COLLABORATORS..	19
4.1.1 RELATIONS WITH THE CUSTOMERS.....	19
4.1.2 RELATIONS WITH THE SUPPLIERS.....	19
4.1.3 RELATIONS WITH EXTERNAL COLLABORATORS	20
4.2 RELATIONS WITH THE EMPLOYEES	21
4.3 RULES OF CONDUCT FOR THE PROTECTION OF THE SHARE CAPITAL, THE CREDITORS, THE MARKET AND PUBLIC SUPERVISORY FUNCTIONS.....	21
4.4 THE INTERNAL CONTROL SYSTEM.....	23
4.5 RELATIONS WITH THE INSTITUTIONS AND THE PUBLIC ADMINISTRATIONS.....	23
4.6 RELATIONS WITH THE JUDICIAL AUTHORITIES	24
4.7 RELATIONS WITH PUBLIC SUPERVISORY BODIES	25
4.8 RELATIONS WITH POLITICAL PARTIES, MOVEMENTS, COMMITTEES AND POLITICAL AND TRADE UNION ORGANIZATIONS	25
4.9 RELATIONS WITH THE MEDIA.....	25
4.10 HEALTH AND SAFETY	26
4.11 ENVIRONMENTAL PROTECTION AND PRESERVATION	27
5. RULES OF CONDUCT IN THE BUSINESS ACTIVITIES.....	28
5.1 OPERATIONS AND TRANSACTIONS.....	28
5.2 PROCUREMENT OF GOODS AND SERVICES AND CONTRACTING OF EXTERNAL CONSULTING SERVICES	29
5.3 MANAGEMENT OF THE INFORMATIVE SYSTEM	30
5.4 USE OF BANKNOTES, PUBLIC CREDIT CARDS, REVENUE STAMPS	31
5.5 TOOLS, DISTINCTIVE SIGNS AND COPYRIGHT PROTECTION.....	31
5.6 TERRORISM AND SUBVERSION OF DEMOCRATIC ORDER.....	32
5.7 PROTECTION OF INDIVIDUAL PERSONALITY	32
5.8 ACTIVITIES AIMED AT RECEIVING STOLEN GOODS, MONEY LAUNDERING, USE OF MONEY, GOODS OR BENEFITS OF ILLICIT ORIGIN, AND SELF-LAUNDERING	33
5.9 TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST ORGANIZED CRIME.....	34
5.10 PROTECTION OF COMPETITION	35
5.11 TAX ETHICS	36
6. REPORTING VIOLATIONS OF THE CODE OF ETHICS.....	36
6.1 THE SANCTIONS	37
7. THE SUPERVISORY BODY.....	37
8. KNOWLEDGE.....	38
9. FINAL PROVISIONS.....	38
9.1 CONFLICT WITH THE CODE	38
9.2 CHANGES TO THE CODE	38

10. ACKNOWLEDGEMENT STATEMENT. 39

FOREWORD – DEFINITIONS.

Acciaierie Valbruna S.p.A. is a Company operating in the steel, metallurgical and mechanical industry and manufacturing special steels. For the purposes of this Code of Ethics, the following definitions are provided:

Acciaierie Valbruna, AV or the Company: Acciaierie Valbruna S.p.A., with registered head office in Bolzano, Italy, Via Alessandro Volta 4, and administrative office in Vicenza, Viale della Scienza 25.

Decree: the Italian Legislative Decree No. 231 of June 8, 2001 on the Administrative Liability of Entities.

Code of Ethics or Code: this Code of Ethics, adopted by the Board of Directors of Acciaierie Valbruna S.p.A..

Model: the Organization, Management and Control Model adopted pursuant to the Legislative Decree No. 231/2001 by Acciaierie Valbruna S.p.A., including the general part and the special part, supplemented by subsequent revisions.

Supervisory Body or SB: the Supervisory Body established pursuant to the Italian Legislative Decree No. 231/2001 appointed by the Board of Directors (BoD) of Acciaierie Valbruna S.p.A..

ADDRESSEES: all those who act, operate, collaborate or interact, in any capacity whatsoever, with Acciaierie Valbruna S.p.A. (employees, consultants, suppliers and interested third parties in general) and who are faced with situations that require the adoption of behaviors that are relevant under various point of views, among which, the most important, is the ethical and legal one.

1. GENERAL PRINCIPLES.

The Code of Ethics shall be construed as a "charter of fundamental rights and duties" through which Acciaierie Valbruna S.p.A. sets out and clarifies its responsibilities and its ethical/social commitments to the various internal and external stakeholders, also in light of the provisions of the Italian Legislative Decree No. 231/2001, making the "rules of the game" known.

Acciaierie Valbruna S.p.A. acts in the market and in society as a leading company in the manufacture – production and processing – of steels, contributing to the development in the country of a crucial sector in the steel and metallurgy industry. AV is at the forefront of the effort to modernize the country through its own development while respecting the environment and the land, considering innovation as a constant benchmark for excellence and loyalty and professionalism at the center of its operations.

It assumes, therefore, absolute importance that ethics as a means of guiding the behavior of corporate bodies, management, employees and external collaborators, going beyond and acting besides the regulations and corporate procedures. The existence and observance of this system of ethical rules enables the Company to exercise its role responsibly.

This Code of Ethics, approved by the Board of Directors of Acciaierie Valbruna S.p.A., binds the corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who have relations with Acciaierie Valbruna S.p.A.

The Code has:

- **A LEGITIMATION FUNCTION:** The Code makes the duties and responsibilities of Acciaierie Valbruna S.p.A. towards its stakeholders explicit, so that the latter can find in it a recognition of their expectations.

- **A COGNITIVE FUNCTION:** The Code, by outlining abstract and general principles and rules of conduct, enables the recognition of unethical behaviors and indicates the correct ways of exercising the functions and powers attributed to each person.
- **A PREVENTIVE FUNCTION:** The codification of reference ethical principles and basic rules of conduct with which all stakeholders must comply, constitutes an express declaration of the Acciaierie Valbruna S.p.A. serious and effective commitment to make itself a guarantor of the legality of its activities, with particular reference to the prevention of wrongdoing.
- **AN INCENTIVE FUNCTION:** By requiring compliance with the principles and rules herein contained, the Code contributes to the development of an ethical consciousness and strengthens Acciaierie Valbruna S.p.A. reputation and relationship of trust with stakeholders. Similarly, on the observance of the principles and rules of the Code, the reputation of all management and employee personnel and the relationship of mutual trust between them and the Company to which they belong depends.

The Code of Ethics of Acciaierie Valbruna S.p.A. is divided into:

- **COMMON PROVISIONS**, which define the addresses of the Code, the obligations of Acciaierie Valbruna S.p.A. and its personnel, the value to be given to the Code vis-à-vis third parties, as well as its contractual value.
- **ETHICAL PRINCIPLES OF ACCIAIERIE VALBRUNA S.P.A.**, which define the reference values in the activities carried out by Acciaierie Valbruna S.p.A..
- **RULES AND STANDARDS OF BEHAVIOR**, which define guidelines that must guide, on the basis of ethical principles and beyond the compliance with the laws, the behavior of all Acciaierie Valbruna S.p.A. personnel, with particular regard to those with management responsibilities and corporate bodies with administrative and/or control functions.
- **IMPLEMENTATION AND CONTROL PROCEDURES**, which describe the mechanisms and bodies set up to implement, monitor and disseminate the respect for and compliance with the Code, as well as to ensure that it is constantly updated.

2. COMMON PROVISIONS.

2.1 ADDRESSES

The rules of the Code of Ethics apply without any exception whatsoever to all corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who have relations, in any capacity whatsoever, with Acciaierie Valbruna S.p.A. It is primarily the responsibility of the corporate bodies and of the Management to give concrete expression to the values and principles contained in the Code, taking on the responsibilities assumed internally and externally and strengthening the trust, cohesion and spirit of Acciaierie Valbruna S.p.A.

In fact, the existence of written codes of conduct and evidence that the personnel have received and understood them does not ensure compliance: compliance is not intrinsic to the existence of codes, but rather is ensured by the actions and examples provided by the Management. Therefore, the role of the corporate bodies, which are entrusted with the actual implementation of the principles of the Code within the scope of their functions and responsibilities, is essential. In particular, the Board of Directors of Acciaierie Valbruna S.p.A. is required to be guided by the principles of the Code in setting business objectives, in proposing and implementing projects and investments, as well as in any decision or action that has an impact on the equity, management and technological assets, on the shareholders profit and on the welfare of employees and the community. Similarly, the Management must be guided by the same principles in the exercise of their responsibilities, both in the internal relations, thereby strengthening the cohesion and the spirit of mutual cooperation, and in the relations with third parties with whom they come into contact. Acciaierie Valbruna S.p.A., at the same time as duly complying with the laws and regulations in force in the country, strictly adheres to the principles, objectives and rules set forth in the Code. This commitment is required not only of personnel, but also of external collaborators, suppliers and all those who have relations with Acciaierie Valbruna S.p.A. The Company does not tolerate the infringement of these principles, fights against material and moral corruption that may undermine its integrity, and puts in place organizational tools to prevent the infringement of the principles enshrined in the Code, supervising their observance and actual development.

2.2 RESPONSIBILITIES OF ACCIAIERIE VALBRUNA S.P.A.

Acciaierie Valbruna S.p.A. undertakes to:

- Ensure maximum dissemination of the Code to the personnel and third parties;
- Ensure the constant updating of the Code, in relation to its actual effectiveness with regards to changes in the current business needs and regulations in force;
- Ensure every possible means of knowledge and clarification regarding the interpretation and implementation of the rules contained in the Code;
- Carry out verifications with regard to any reports of breaches of the rules of the Code, evaluating the facts and taking, in case of ascertained breach, appropriate sanctioning measures;
- Provide protection against retaliation of any kind resulting from providing news of possible infringements of the Code.

2.3 OBLIGATIONS OF CORPORATE BUSINESS UNITS/STRUCTURES

Each Head of any corporate business unit/structure has to:

- Set an example by their actions for their co-workers;
- Orient employees to compliance with the Code;
- Strive to ensure that employees understand that compliance with the rules of the Code is an essential part of the quality of work performance;
- Scrupulously choose, within the scope of their responsibilities, employees and external collaborators, in order to avoid assignments to people who do not provide full confidence about their commitment to comply with the rules of the Code;
- Promptly inform its Manager, or the Supervisory Board, or the manager of the internal reporting channel about news acquired, or provided directly, by employees about possible cases of violation of the rules, if necessary benefiting from the specific procedures on whistleblowing with which the company has been equipped (see below) in order to preserve the anonymity and confidentiality of any

complaints in compliance with the regulations in force on the subject (§ 2.5.9 of the Code);

- Promptly implement appropriate corrective measures when required by the situation;
- Prevent the triggering of a "short circuit", consisting of in-company delations among employees;
- Prevent any kind of retaliation where the information has a solid basis, in compliance with the regulation in force on "*whistleblowing*" (§ 2.5.9. of the Code).

2.4 PERSONNEL OBLIGATIONS

All AV personnel are required to be familiar with the regulations contained in the Code and the relevant internal and external reference regulations that govern the work performed within the scope of their function.

The personnel are also required to:

- Know and comply with applicable laws, processes, procedures, and with the corporate internal regulations and guidelines;
- Diligently observe the rules of the Code, refraining from any conduct contrary to it;
- Contact their Managers, or the Supervisory Body, if they need clarification regarding the interpretation and implementation of the rules contained in the Code;
- Promptly report to their Managers, to the Supervisory Body or to the Manager for the internal reporting, any news learned about possible infringements of the Code and any requests received to violate it;
- Offer full cooperation in investigating possible infringements;
- Promote awareness of the Code to all parties with whom it has relations, of a formal and informal nature, in the course of carrying out their activities;
- Take care, with reference to the items mentioned above, of proper training and aware information.

The employees of the Company, among other things, have:

- A) To comply with the provisions and instructions issued by the Company, the manager, the person in charge or, in any case, their supervisors;
- B) To fulfill all obligations required for the protection of safety and health in the workplace;
- C) To provide colleagues, managers and/or their supervisors with adequate cooperation, communicating all information and implementing all behaviors that enable them to operate with maximum efficiency in the execution of assigned tasks and in the pursuit of common objectives;
- D) To avoid abusing or generating misleading false beliefs in relation to one's position, role or powers held within the Company and the Company role itself, taking immediate action to eliminate any and all misunderstandings;
- E) Not to perform any acts contrary to official duties, nor to omit or delay an official act to unduly receive or promise of money or other benefit for oneself or others;
- F) In order to maintain the trust of the market and specifically of the suppliers toward the Company, to treat everyone fairly and equitably, avoid patent or disguised favors or pressures, in order to obtain specific advantages from specific suppliers;
- G) To keep information related to the Company business, as well as any financial and economic information, confidential, refraining from providing it by computer or other means;
- H) Not to use information obtained in the course of their work for the Company to obtain personal gain or financial or non-financial advantages;
- I) Not to disclose any information about the Company suppliers to third parties and especially to other suppliers of the Company;
- J) Not to denigrate, under any circumstances, the Company and/or those who have had relations of any nature and in any capacity with it;
- K) Not to participate in informal meetings with parties interested in obtaining

information on relevant matters relating to office activities, unless expressly authorized by one's own supervisor;

- L) To avoid associating with associations, clubs or other bodies of any kind, if any obligations, constraints, or expectations may arise therefrom that may interfere with the exercise of one's own activity;
- M) To report truthfully and correctly to the Company the information that they are required to provide, such as the summary report of the time worked, the expense report, the minutes of performed activities, etc.;
- N) Not to use for personal needs, except in special cases of urgency, any corporate assets including telephone lines, and to take care of the premises, furniture, vehicles or property made available to them;
- O) To acquire the professional skills essential for the performance of their work and maintain, throughout the duration of the employment relationship, an adequate level of knowledge and expertise, constantly updating their preparation and attending any refresher or retraining courses proposed and activated by the Company;
- P) Not to derive any profit or advantage, direct or indirect, financial or otherwise, with or without detriment to the Company, from the performance of their work activities;
- Q) To engage in a conduct and use language and clothing that are appropriate to the work environment;
- R) To timely and proactively fulfill the requirements of the Model (such as, for example, training courses, sending reports, participating in meetings with the SB, etc.), avoiding obstructive behavior that could compromise the functioning of the Model, the SB and the supervisory activities of the functions entrusted with control activities.

2.5 OBLIGATIONS FOR SENIOR MANAGEMENT MEMBERS

Acciaierie Valbruna S.p.A. senior management member are the directors (members of the board of directors) and the auditors. In addition, for the purposes

of this Code of Ethics, employees with a specific delegation or assignment, described in the corporate governance system set forth in the Company Organizational Model, are also considered senior management members.

Specific professional diligence and in-depth knowledge of the rules governing the management of the business of a complex enterprise such as Acciaierie Valbruna S.p.A. is required of all such individuals.

In this sense, this paragraph indicates the conducts that these qualified individuals, according to the different cases, must carry out, or must avoid, in order to fulfill the conduct criteria dictated by the law and integrated into this Code of Ethics.

2.5.1 MANAGEMENT OF THE CORPORATE ACCOUNTING, ASSET AND FINANCIAL DATA AND INFORMATION

The Company condemns any conduct by anyone intended to alter the accuracy and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by the law, addressed to shareholders and the public.

All persons called upon to form the above acts are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the preparation of the above mentioned acts.

All financial statements items, the determination and quantification of which presupposes discretionary assessments of the functions in charge, must be supported by legitimate choices and appropriate documentation.

2.5.2 RELATIONS WITH THE CORPORATE SUPERVISORY BODIES

The senior management members are required to observe proper and transparent conduct in the performance of their duties, especially in relation to any request made by the shareholders, the Board of Statutory Auditors or other corporate bodies in the exercise of their respective control functions, such as the Supervisory Body.

2.5.3 PROTECTION OF THE CORPORATE ASSETS

It is forbidden to implement any behavior aimed at causing injury to the integrity of the corporate assets.

2.5.4 PROTECTION OF THE COMPANY CREDITORS

Any conduct tending to the reduction of share capital or a merger with another company or a demerger for the purpose of causing damage to creditors is prohibited.

2.5.5 CONFLICT OF INTEREST OF THE DIRECTORS

Each director is obliged to disclose to the other directors as well as to the Board of Statutory Auditors, any potentially conflicting interest, on their own behalf or on behalf of third parties, they might have with reference to a particular transaction of the company on which they are required to decide. Said communication must be precise and punctual, that is, it must specify the nature, terms, origin and scope of the interest itself; it will then be up to the Board of Directors, or the Board of Auditors, to assess whether the circumstances conflict with the interests of the Company.

2.5.6 INFLUENCE ON THE SHAREHOLDERS MEETING

It is forbidden to perform any simulated or fraudulent act aimed at illegitimately influencing the will of the members of the Shareholders Meeting in order to obtain the irregular formation of a majority and/or a resolution different from the one that would otherwise have been passed.

2.5.7 DISSEMINATION OF FAKE NEWS

It is forbidden to spread false news both inside and outside the Company concerning companies themselves, their employees, consultants, collaborators and third parties working for them.

2.5.8 CONFIDENTIALITY AND PRIVACY PROTECTION

The Company is committed to ensuring that the processing of personal data within the Company is carried out in accordance with the current data protection provisions, guaranteeing the protection of the rights and freedoms of the data subjects by design when establishing the processing operations and their means.

In this regard, in fact, the Company has chosen to equip itself with a system for the management and control of risks arising from the processing of personal data, which, among other things, establishes internal procedures and regulations aimed at preventing processing operations that infringe the current legislation, including

through the adoption of organizational and technical measures suitable for limiting the risks and ensuring a high level of security, including confidentiality, of the processed personal data.

2.5.9 INTERNAL REPORTING AND WHISTLEBLOWING

The Company promotes the prevention and verification of any conduct that is unlawful or in any case contrary to this Code. Every person must make themselves an active participant in promoting the values of this Code.

The Company guarantees through the adoption of appropriate procedures and reporting channels the anonymity of any reports (in whatever form they are expressed) relating to the infringement of legal regulations and of the principles contained in this Code of Ethics, as well as the prohibition of discriminatory, or retaliatory acts of any kind against individuals who have submitted reports.

In particular, the Company - in compliance with Legislative Decree 24/2023 - has activated a specific internal reporting channel that can be reached at the following address: **wb.valbruna-stainless-steel.com**, as well as has equipped itself with a specific "Whistleblowing Policy" in order to allow reports to be made about violations (expressly typified pursuant to the aforementioned Decree) of which the reporter has become aware in the context of his or her work context and/or work or professional activities performed.

2.6 VALIDITY OF THE CODE VIS-À-VIS THIRD PARTIES

With respect to relevant third parties, all Acciaierie Valbruna S.p.A. personnel, by reason of the responsibilities assigned to them, shall:

- Provide adequate information about the commitments and obligations imposed by the Code;
- Require compliance with the obligations that directly affect their activities;
- Implement appropriate internal and, if within their competence, external initiatives in the event of third parties failure to comply with the Code rules.

2.7 CONTRACTUAL VALUE OF THE CODE

The rules of the Code of Ethics form an essential part of the contractual obligations of personnel, pursuant to and in accordance with Article 2104 of the Italian Civil Code. Acciaierie Valbruna S.p.A. evaluates, from a disciplinary point of view, in accordance with current regulations, any conducts contrary to the principles enshrined in the Code of Ethics by applying, in the exercise of the entrepreneur own power, the sanctions from time to time justified by the different seriousness of the facts¹.

3. ETHICAL PRINCIPLES ADOPTED BY ACCIAIERIE VALBRUNA S.P.A.

3.1 STRATEGIC VALUE OF HUMAN RESOURCES

Human resources are a great asset for Acciaierie Valbruna S.p.A. They constitute its strength, smartness, reputation and guarantee for the continuation of the business. Only with the full involvement of the personnel at every level, by means of a teamwork, and sharing goals, as well as protecting and promoting employees, can Acciaierie Valbruna S.p.A. fulfill its entrepreneurial mission. The mission of Acciaierie Valbruna S.p.A. is to constantly place itself with a spirit of service at the disposal of its customers, striving to ensure compliance with the requirements and standards promised at the time of the product sale.

In this sense, the search for and subsequent recruitment of human resources must be dictated by the criteria of competence and independence. Simply promising to hire a person in exchange for favors can constitute wrongdoing. In fact, the selection process of personnel to be hired must be aimed at selecting the most suitable and valuable person, based on the correspondence of the candidate

¹ Art. 2104: Diligence of the worker – "The worker shall use the diligence required by the nature of the service due, the interest of the enterprise and the higher interest of the national production. They must also observe the instructions for the execution and discipline of work provided by the entrepreneur and the entrepreneur employees on whom they are hierarchically dependent".

profiles and their specific skills with respect to the company needs, as they result from the request made by the requesting function and, always, in compliance with equal opportunities for all stakeholders.

3.2 THE QUALITY OF THE SUPPLIED PRODUCTS

Acciaierie Valbruna S.p.A. orients its activities to the satisfaction and protection of its customers, ensuring that the supplied products always keep the pace with the best existing technological innovation and ensure the highest quality level.

3.3 MINIMUM COST TO THE COMMUNITY

Acciaierie Valbruna S.p.A. minimizes any costs to the community as a result of its business activities. In this sense, Acciaierie Valbruna S.p.A. sets as its primary goal the protection of the environment and safety at work.

3.4 PROFITABILITY

Acciaierie Valbruna S.p.A. operates within a free market economy. Profitability is a necessary value to ensure self-sufficiency, development and growth. The Company virtuous pursuit of profitability contributes also to the redistribution of the produced value, through growth and development in terms of employment, with the related benefit to the community where AV operates, as well as to the market and the State. In any case, the value of profitability, as understood above, shall in no way induce the corporate bodies, management, employees, external collaborators and business partners to infringe the ethical principles contained in the Code in order to achieve positive economic results.

3.5 INTEGRITY

Integrity is an important aspect among corporate assets and is the strongest guarantee of the Company civic commitment to all its people, all its suppliers, all

its customers, and all its stakeholders in general. Compliance with this principle is achieved by applying the law and abiding by the rules of moral integrity in every area of activity and under all circumstances. Acciaierie Valbruna S.p.A. does not tolerate infringements of this principle and, therefore, discourages corrupt practices in every way in order to protect itself as an economic, cultural and social institution that produces wealth, labor and technology. It is, therefore, not permitted to pay and/or promise, directly or indirectly, money or other benefits to third parties, public officials, public servants or private individuals, in order to condition or remunerate the performance of their office or, in any case, to acquire a favorable treatment. Gestures of business courtesy, such as gifts or forms of hospitality, are permissible only where they are of modest value and in any case such as not to impair the integrity, or reputation, of either party and cannot be construed as aimed at obtaining any improper advantage. In any case, this type of expenditure must always be authorized by one's own supervisor and properly documented. Similarly, it is forbidden for the corporate bodies, management, employees, and external collaborators, especially in the exercise of a public function or public service, to receive and/or request gifts or a favorable treatment not attributable to normal relations, and any such circumstances must be reported, including verbally, to one's own supervisor.

3.6 CONFLICT OF INTEREST

All personnel, in the performance of their activities and/or duties, shall pursue the objectives and general interests of the Company, in compliance with applicable regulations and this Code and shall avoid any situation of actual or even potential conflict of interest.

All personnel of Acciaierie Valbruna S.p.A., in the performance of their duties, at the various levels of responsibility, must not make decisions or carry out activities that conflict with the interests of the Company or are incompatible with their official duties. Situations in conflict with this rule must be reported immediately to one's own supervisor or the Supervisory Body. In any case, any autonomous or subordinate collaboration of the personnel with third parties must be authorized in advance by the relevant Personnel and Organization departments. In particular, the members of the corporate bodies, management, employees and collaborators of Acciaierie Valbruna S.p.A. must avoid conflicts of interest between any personal and family economic activities and the duties they perform within the corporate

structure they belong to. By way of example and without limitation, the following situations constitute conflicts of interest:

- Economic and financial interests of personnel and/or their respective families in activities of suppliers, customers and competitors;
- Use of one's own position in Acciaierie Valbruna S.p.A., or of information acquired in the performance of one's own work, in a manner likely to create a conflict between one's own personal interests and the corporate interests;
- Performance of work activities, of any kind, for customers, suppliers, competitors.

3.7 PROHIBITION OF DISCRIMINATION

In its relations with its stakeholders, Acciaierie Valbruna S.p.A. avoids any discrimination based on age, sex, sexual orientation, health, race or nationality, political opinions and religious beliefs. In addition, AV disregards recommendations, or suggestions, from external or internal sources and ensures impartiality and fairness in compliance with legal and contractual rules and the principles enshrined in this Code. Any attempt to contravene this rule must be reported to the relevant corporate departments, which will make appropriate notifications to the Supervisory Body, where necessary.

3.8 OBLIGATION OF CONFIDENTIALITY

Confidentiality is one of the crucial values to be respected in the actual operations of Acciaierie Valbruna S.p.A., as it contributes to the reliability of the Company itself. All personnel, of all ranks and levels, and external collaborators are required to abide by this principle even after the termination of their employment. In particular, the corporate bodies, management, employees and external collaborators of Acciaierie Valbruna S.p.A. must guarantee the confidentiality of information, news, documents and data of which they have become aware in the course of their work activities and which are considered to belong to Acciaierie Valbruna S.p.A. and, as such, may not be used, communicated or disseminated without specific authorization. The obligation of confidentiality on acquired confidential information is also imposed on parties with whom Acciaierie Valbruna S.p.A. has contractual relations or relations of any other kind, by means of specific contractual clauses or by requiring them to sign confidentiality agreements.

Similarly, Acciaierie Valbruna S.p.A. is committed to protecting information about its personnel and third parties, produced or acquired internally and in the business relationships, to avoid any misuse of this information, and to guarantee the privacy of the concerned individuals. To this end, specific policies and procedures are applied to protect information. Third parties involved in the processing of information are required to sign specific confidentiality agreements.

3.9 PROTECTION OF CORPORATE ASSETS

All personnel must respect, protect and guard the assets and property entrusted to them. It is prohibited to use for personal and unrelated purposes, resources, assets or materials owned by AV.

3.10 BEHAVIORS IN THE WORKPLACE AND OUTSIDE THE CORPORATE PREMISES

Acciaierie Valbruna S.p.A. personnel must always conform their conduct to the corporate regulations and procedures in compliance with the rules established by the law and the labor contract. The behavior of top management, in particular, must always be characterized by fairness and equity, as they constitute role models for all collaborators.

3.11 INDIVIDUAL RESPONSIBILITY

The quality and strength of Acciaierie Valbruna S.p.A. are the result of the actions of its entire personnel. Everyone is responsible for actions taken in the performance of their work activities. Moreover, for those in managerial positions, the responsibility concerns the proper management of the activity carried out by personnel subject to their direction and control.

3.12 SOCIAL RESPONSIBILITY

Acciaierie Valbruna S.p.A. considers its social function, the respect for the community and the environment in which it operates a priority. Acciaierie Valbruna S.p.A. essential values of its action are therefore as follows:

- **DEVELOPMENT AND PROTECTION OF PROFESSIONALISM** - Acciaierie Valbruna S.p.A. is committed to developing the skills and competencies of its personnel, pursuing a policy based on equal opportunity and merit, considering professionalism a guarantee for the entire community and a decisive condition for achieving its objectives. Therefore, search, selection, recruitment and career development respond only to objective assessments of the job quality, without any discrimination.
- **OCCUPATIONAL SAFETY** - Acciaierie Valbruna S.p.A. is committed to ensuring the continuous improvement of safety at work also through the definition of specific procedures and the control of their correct updating. Technological and organizational innovation, on the one hand, contributes significantly to the increase in occupational safety and, on the other hand, demands scrupulous compliance with the current regulations.
- **OCCUPATIONAL HEALTH** - Acciaierie Valbruna S.p.A. is committed to protecting the health of all personnel in all workplaces and under all work conditions. Health prevention and compliance with hygiene standards take place with full protection of privacy.
- **RESPECT FOR THE ENVIRONMENT** - Acciaierie Valbruna S.p.A. is committed to ensuring the respect for the environment.
- **RESPONSIBILITY IN DOING BUSINESS** - Acciaierie Valbruna S.p.A. ensures that the conduct of business is guided by the principles of integrity and transparency. In particular, all actions, operations, negotiations and, in general, the conduct put in place in the practice of business, must be marked by the utmost fairness, with the exclusion of any phenomenon of corruption or favoritism, completeness and transparency of information and legitimacy, not only formal, on the basis of current regulations and internal procedures. The corporate bodies, management, employees and external collaborators of Acciaierie Valbruna S.p.A. are required to provide, in the course of negotiations, complete, transparent, comprehensible and accurate information, so that stakeholders are able to make autonomous decisions and are made aware of the interests involved, the alternatives and the relevant consequences. Acciaierie Valbruna S.p.A.

undertakes not to exploit any contractual or information and knowledge gaps, or conditions of economic weakness of its counterparties.

3.13 RELATIONS WITH COMPETITORS

Acciaierie Valbruna S.p.A. strictly complies with the provisions of the law on competition and refrains from deceptive, collusive and abuse of a dominant position and all forms of unfair competition.

3.14 PROTECTION OF SHARE CAPITAL, CREDITORS AND THE MARKET

One of the central aspects that ethically qualify the conduct of Acciaierie Valbruna S.p.A. is compliance with the principles of conduct aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties who establish relations with Acciaierie Valbruna S.p.A., as well as the regular performance of the market and proper interaction with the Authorities that regulate or control market performance. Therefore, Acciaierie Valbruna S.p.A. intends to ensure the dissemination and observance of rules of conduct aimed at safeguarding the aforementioned values, also in order to prevent the commission of the corporate crimes contemplated in the Italian Legislative Decree No. 231/2001.

3.15 RESPECT FOR LEGALITY AND DEMOCRATIC VALUES

Acciaierie Valbruna S.p.A. undertakes not to operate any form of financing, whether direct or indirect, and not to facilitate in any way groups, associations or individuals pursuing illicit ends, guaranteeing on the contrary the respect for legality and the values of the democratic order.

4. RULES AND STANDARDS OF BEHAVIOR.

Making the ethical principles indicated above its own, Acciaierie Valbruna S.p.A. considers it a priority to shape relations with stakeholders on the basis of the following standards of conduct.

4.1 RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND EXTERNAL COLLABORATORS

4.1.1 RELATIONS WITH THE CUSTOMERS

Customer relations must be continuously strengthened through efficiency, product reliability and quality, the level of technological development, as well as through timely, accurate and truthful information about the characteristics of the offered products. The Acciaierie Valbruna S.p.A. personnel have to:

- Comply with internal procedures for managing customer relations;
- Provide accurate and comprehensive information concerning products and works so that customers can make informed decisions;
- Provide truthful advertising, or other similar communications.

Acciaierie Valbruna S.p.A. is committed to ensuring international quality standards for the products it offers based on system and product certifications, recognized as worldwide standards of excellence.

4.1.2 RELATIONS WITH THE SUPPLIERS

Acciaierie Valbruna S.p.A. guarantees a relationship of real and fair competition among the suppliers. The supplier selection and purchases must be made on the basis of objective evaluations involving quality, price and other requirements of business necessity and utility. In fact, choosing qualified business partners is an essential element. Contracts with suppliers must be in writing. In any case, the compensation to be paid shall be exclusively commensurate with the quantity and quality of the provided supply. It is an obligation of the Acciaierie Valbruna S.p.A. personnel:

- To comply with internal procedures for selecting and managing relationships with the suppliers;
- Not to prevent any supplier, meeting the requirements, from competing for the award of a supply, adopting objective evaluation criteria in the selection, according

to declared and transparent methods, optimizing the use of Acciaierie Valbruna S.p.A. resources;

- To comply with the contractually stipulated conditions;
- Not to authorize or allow: nonexistent benefits, improper payments, illegal or unethical activities;
- To include in contracts with suppliers the express obligation to abide by the principles of the Code of Ethics, indicating as a sanction for any infringements the termination of the contract and/or actions for the compensation of damages.

4.1.3 RELATIONS WITH EXTERNAL COLLABORATORS

External collaborators (including consultants, intermediaries, agents, etc.) are required to abide by the principles contained in the Code of Ethics. With reference to their duties, the Acciaierie Valbruna S.p.A. personnel shall take care:

- To comply with internal principles and procedures for selecting and managing the relationship with external collaborators;
- To operate only with qualified and reputable individuals and enterprises;
- To promptly inform their supervisors, the Supervisory Body or the Manager for the internal reporting, in case of possible infringements of the Code of Ethics by external collaborators;
- To include in external collaboration contracts the express obligation to abide by the principles of the Code, indicating as a sanction for any infringements the termination of the contract and/or actions for the compensation of damages.

In any case, the compensation to be paid shall be exclusively commensurate with the service specified in the contract and, in any case, with the professional skills and the actual service performed.

4.2 RELATIONS WITH THE EMPLOYEES

Acciaierie Valbruna S.p.A. recognizes the central role played by human resources believing that the main success factor of any business is the professional contribution of the people who work in it, within a framework of loyalty and mutual trust. As it will be discussed more fully in the Sections 4.10 and 4.11 below, AV takes special care to protect the occupational health and safety of the worker in the performance of work activities by providing specific training aimed at preventing harmful events and preventing exposure to toxic substances by providing personal protective equipment. Alongside institutional training, provided at certain times in the employee corporate life (e.g., for new hires), recurrent training is carried out for all personnel, aimed at the development of each person skills and expertise and the full utilization of resources in the context of work activities. Within the framework of personnel management, Acciaierie Valbruna S.p.A. ensures equal starting opportunities for all, guaranteeing a fair treatment based on merit criteria, without any discrimination whatsoever. The personnel are hired under regular employment contracts, and no irregular labor is tolerated. Acciaierie Valbruna S.p.A. is also committed to protecting the moral integrity of the personnel, preventing them from being subject to unlawful conditioning or undue hardship. For this reason, it safeguards personnel from acts of psychological violence and counteracts any attitude, or behavior, that is discriminatory or harmful to the person, their beliefs and preferences. Sexual harassment or intimidating and hostile attitudes are not tolerated in internal or external work relationships, nor is serving under the influence of alcohol, drugs or psychotropic substances, or consuming or disposing of alcohol, drugs or psychotropic substances, during the work or in the workplace. Acciaierie Valbruna S.p.A. is committed to ensuring compliance with current laws regarding the prohibition of smoking.

4.3 RULES OF CONDUCT FOR THE PROTECTION OF THE SHARE CAPITAL, THE CREDITORS, THE MARKET AND PUBLIC SUPERVISORY FUNCTIONS

The corporate bodies, management, employees, and external collaborators of Acciaierie Valbruna S.p.A. are required:

- To behave correctly, transparently and cooperatively, in compliance with the law and internal company procedures, in all activities aimed at the preparation of

financial statements and other corporate communications required by the law and addressed to shareholders or the public, in order to provide truthful and correct information on the economic, equity and financial situation of Acciaierie Valbruna S.p.A;

- To strictly observe the rules laid down by the law to protect the integrity and effectiveness of the share capital (e.g.: mergers, demergers, acquisitions of Companies, allocation of profits and reserves, etc.) and to always act in accordance with the corporate internal procedures, which are based on these rules, in order not to harm the guarantees of creditors and third parties in general;
- In the event of any liquidation operation of Acciaierie Valbruna S.p.A., to act by placing the interest of the corporate creditors as the preeminent interest; therefore, it is forbidden to divert the corporate assets from their destination to creditors, distributing them among the shareholders before the payment of the creditors entitled to settlement, or the setting aside of the sums necessary to satisfy them.

Moreover, Acciaierie Valbruna S.p.A.:

- Ensures the regular functioning of its corporate bodies, guaranteeing and facilitating all forms of control over corporate management provided for by the law as well as, the free and correct formation of the will of the Shareholders Meeting;
- Does not allow any actions or omissions to occur that may constitute an obstacle to the performance of the functions of the public supervisory authorities in charge of the business sectors in which it operates. To this end, it is required of the corporate bodies, management, employees and external collaborators of the aforesaid Companies to promptly, correctly and in good faith make all communications required by the law and regulations to the Public Supervisory Authorities, not posing any obstacle to the exercise of the functions exercised by them. In this sense, with reference to the preparation of the financial statements, Acciaierie Valbruna S.p.A. considers the truthfulness, fairness and transparency of the accounting, financial statements, reports and other corporate communications required by the law and directed to shareholders, an essential principle in the conduct of business and a guarantee of fair competition. This requires that the validity, accuracy, and completeness of basic information for entries in the accounts are thoroughly investigated. Consequently, no concealment of information or partial or misleading representation of the Acciaierie Valbruna S.p.A. economic, asset and financial data by the management and those subject to their direction and control is permitted. Therefore, all internal and external employees, engaged in producing, processing, and accounting for such information are responsible for the transparency of the Acciaierie Valbruna S.p.A.

accounts and financial statements. Each operation being relevant from the economic, financial or equity point of view must be adequately documented and for each recording there must be a proper document evidence, in order to allow, at any time, the performance of checks to certify the characteristics and reasons for the operation and that allow to identify who authorized, performed, recorded and checked the involved operation.

4.4 THE INTERNAL CONTROL SYSTEM

Acciaierie Valbruna S.p.A. disseminates at all levels a culture characterized by the awareness of the existence of controls and the assumption of a mentality oriented toward the exercise of internal control. A positive attitude to controls by the corporate bodies and the management of Acciaierie Valbruna S.p.A., at all levels, must be promoted and encouraged in view of their contribution to improving efficiency. Internal controls are defined as all the tools necessary or useful for directing, managing, and auditing the activities of the enterprise, with the aim of ensuring compliance with the laws and company procedures, protecting corporate assets, efficiently managing operations, and providing accurate and complete accounting and financial data.

The monitoring and evaluation of control, risk management and prevention, and corporate governance processes are verified by the Supervisory Body. The indicated structure does not depend hierarchically on any operational area manager and reports regularly on its work to the Company Board of Directors.

4.5 RELATIONS WITH THE INSTITUTIONS AND THE PUBLIC ADMINISTRATIONS

Relationships with public bodies of any nature must be marked by strict impartiality and scrupulous compliance with the laws, so as not to harm the corporate image and reputation. Such interactions must be transparent and consistent with the Acciaierie Valbruna S.p.A. policy and must be entertained by the corporate functions formally delegated to do so. These relationships are not based on promises, handouts of money, concessions of goods in kind to promote the business of Acciaierie Valbruna S.p.A. or to defend its market positions. Acciaierie Valbruna S.p.A. does not intervene in the sphere of public power or politics to

favor third-party interests in order to receive benefits of various kinds. Acciaierie Valbruna S.p.A. ensures that the above is not surreptitiously circumvented through consulting, aid, sponsorship, advertising or personal assignments. It is hereby reiterated that gifts and gestures of courtesy and hospitality toward government officials, public officials, public service officers and public servants are permissible when they are of modest value and in any case such that they do not harm the integrity, or reputation, of either party and cannot be construed as aimed at obtaining improper advantages. In any case, this type of expenditure must always be authorized by one's own supervisor and properly documented. Consistently with what has been defined concerning integrity, it is also hereby reiterated that the corporate bodies, management, and employees are strictly prohibited from requesting, or accepting, sums of money or other benefits for the performance of acts contrary to or in accordance with their office, even if in the interest of the Company. In particular, by way of example but not limited to, in dealings with representatives of public institutions and public administration in general, whether Italian or foreign, it is prohibited:

- To promise or grant cash disbursements, gifts or other benefits for purposes other than institutional ones;
- To promising or grant favoritism in the hiring of personnel, the selection of suppliers of goods and services, and in the communication of information and documents;
- To produce false or altered documents and/or data or omit due information, including for the purpose of obtaining contributions/grants/financing or other disbursements from the State or public bodies or the European Union;
- To allocate public contributions/grants/funding for purposes other than those for which they were obtained;
- To get unauthorized access to public administration information systems to obtain and/or modify information for the benefit of Acciaierie Valbruna S.p.A.

4.6 RELATIONS WITH THE JUDICIAL AUTHORITIES

The Company shall cooperate loyally with the judicial authority and the judicial police bodies delegated by it.

In the context of any existing disputes, the activity carried out for the management of the same shall be characterized by the principles of legality, fairness, transparency and all other ethical principles defined in the Code.

4.7 RELATIONS WITH PUBLIC SUPERVISORY BODIES

Acciaierie Valbruna S.p.A. offers full and fair cooperation to the public control bodies, delegated to perform such function in the various areas of competence. As such, it is incumbent on the corporate bodies, management and responsible executives to whom requests for information, or documentation are received, to promptly respond in writing to such requests. As outlined more in detail under the previous item 4.5, it is hereby confirmed that the corporate bodies, management, and employees are strictly prohibited from requesting, or accepting, sums of money or other benefits for the performance of acts contrary to or in accordance with their office, even if in the interest of the Company.

4.8 RELATIONS WITH POLITICAL PARTIES, MOVEMENTS, COMMITTEES AND POLITICAL AND TRADE UNION ORGANIZATIONS

Acciaierie Valbruna S.p.A. does not make any direct or indirect contributions and in any form whatsoever to political parties, movements, committees and political and trade union organizations, their representatives and candidates, except those issued in compliance with specific regulations in force. The relations with political parties, movements, committees, and political and trade union organizations are maintained exclusively by the corporate functions formally delegated to do so.

4.9 RELATIONS WITH THE MEDIA

Relations with the mass media must be transparent and consistent with Acciaierie Valbruna S.p.A. policy in order to ensure maximum protection of the corporate image and brand. Communication with the outside world through the press and the mass media is maintained by the corporate functions formally delegated to do so and in accordance with the rules established by Acciaierie Valbruna S.p.A.

4.10 HEALTH AND SAFETY

Acciaierie Valbruna S.p.A. faces the future having occupational health and safety policies as its primary values. The long-term goal is for occupational injuries to trend toward zero. Indeed, in the field of occupational safety, the overall goal is to avoid accidents by leveraging technological investments, where necessary, with reference to new active human factor policies and training.

Regarding the safety and health of the workers and the work environments, Acciaierie Valbruna S.p.A. is increasingly committed to stimulating the management and employees towards a substantial compliance with the vast legislative framework on the matter. All personnel of Acciaierie Valbruna S.p.A., within the scope of their duties, participate in the process of preventing risks, safeguarding and protecting health and safety with respect to themselves, their colleagues and third parties.

In this regard, Acciaierie Valbruna S.p.A. offers full and loyal cooperation and quick response to requests, instances, questions or in-depth investigations submitted by the public bodies in charge of safety protection control.

Moreover, the Company undertakes to:

- A) Comply with the current legislation on worker health and safety, which is considered a priority;
- B) Avoid, or significantly mitigate, risks to workers by using the best available technology including by choosing the most appropriate and least hazardous materials and equipment such that risks are mitigated at the root;
- C) Properly assess and suitably mitigate the non-avoidable risks through appropriate collective and individual safety measures;
- D) Disseminate and specifically update the information and training of workers, with particular reference to the tasks performed by the same;
- E) Ensure worker consultation on occupational health and safety matters;
- F) Quickly and effectively address any safety needs or nonconformities that may arise in the course of work activities or that may be detected during audits and inspections;

- G) Manage the organization of the work and the operational aspects of it in such a way as to safeguard the health of workers, third parties and the community in which the Company operates.

The workers, each to the extent of their competence, are required to ensure full compliance with the provisions of the law, the principles of this Code and the corporate procedures, as well as with any other internal provisions provided to ensure the protection of health and safety in the workplace, as well as to report any infringements or even simple attitudes or practices contrary to the provisions of the Code of Ethics and the Model, as further specified below under paragraph 6.

4.11 ENVIRONMENTAL PROTECTION AND PRESERVATION

The Company respects the environment as an asset of constitutional rank in the interest of future generations, considers it an essential asset and promotes its protection and respect by all employees or collaborators in any capacity, as well as by the customers, suppliers and partners.

The corporate choices are always oriented toward ensuring the greatest possible compatibility between free private economic initiative and the environmental needs, not limiting itself to a simple and passive compliance with current regulations, but with a view to continuous sustainable interaction with the territory, the ecosystem and the health of workers.

Acciaierie Valbruna S.p.A. monitors the environmental impacts of its activities and seeks, systematically and continuously, to attain a consistent, effective and sustainable improvement of the same based on the best available technology.

There is an obligation on all Addressees of the Code of Ethics to comply with all regulations related to environmental protection and to strive to achieve the objectives defined within the environmental strategy, which is based on the following pillars:

- ✓ products (reduce the environmental impact of products inasmuch as possible);
- ✓ standards (meet and, if possible, exceed standards and laws on environmental matters);

- ✓ waste (reduce the amount of raw materials used for products);
- ✓ recycling (use recycled/recyclable materials in the products whenever possible);
- ✓ awareness (educate employees and the community to reduce waste generation and overuse of resources);
- ✓ research (develop new products in line with the principles of environmental responsibility);
- ✓ facilities (establish and maintain programs to design and operate facilities while meeting and, where possible, exceeding the standards defined by laws and regulations);
- ✓ decision-making criterion (consider environmental issues in all major business operations of the Company);
- ✓ responsibility for the past (act responsibly to remedy any negative environmental impacts of past business practices);
- ✓ conscious use (efficient use of resources);
- ✓ immediate reporting (of any infringement, based on a well-founded suspicion, of the corporate Code and procedures).

Where, for the purpose of fulfilling environmental protection requirements, it is necessary to resort to the intervention of authorized parties (disposers, transporters, etc.), the latter must be chosen from among those meeting the highest requirements in terms of reliability, professionalism and ethics.

5. RULES OF CONDUCT IN THE BUSINESS ACTIVITIES.

5.1 OPERATIONS AND TRANSACTIONS

Every operation, or transaction, understood in the broadest sense, must be legitimate, authorized, consistent, congruent, documented, recorded and at all times verifiable for traceability purposes.

Procedures governing transactions must allow for the possibility of carrying out checks on the characteristics of the transaction, the reasons for its execution, the authorizations for its performance, and the execution of the transaction itself.

Any person who carries out operations, or transactions, involving sums of money, goods or other economically valuable utilities, belonging to the Company, must act upon authorization and provide upon request any valid evidence for its verification at all times.

Each corporate function is responsible for the truthfulness, authenticity and true nature of the documentation produced and information rendered in the performance of the activity under its responsibility.

Respect for the principles of fairness, transparency and good faith in relations with all contractual counterparts must be ensured.

Appointments granted to any service companies and/or individuals who look after the economic/financial interests of the Company must be in writing, indicating the contents and economic conditions agreed upon. Any exceptions must be duly authorized and justified.

With reference to the commercial/professional reliability of suppliers and partners, all necessary information must be requested and obtained in order to assess the reputation/ethical trustworthiness of the contractual counterparty.

5.2 PROCUREMENT OF GOODS AND SERVICES AND CONTRACTING OF EXTERNAL CONSULTING SERVICES

Employees and individuals who make any purchase of goods or services, including the hiring of external consultants, on behalf of the Company, must act in accordance with the principles of transparency, fairness, cost-effectiveness, quality, inherent and lawfulness and operate with the diligence of a good family man, and in compliance with the corporate specific procedures and/or internal regulations.

In addition, the above entities must commit to:

- ✓ Select consultants on the basis of current procedures, in accordance with the criteria of seriousness and expertise of the involved professional, as well as appoint them by formal contract/letter of appointment;
- ✓ Define inasmuch as possible the exact content of the performance and any design outputs so that the performance rendered can be verified, even afterwards;
- ✓ Duly file all documentation, especially the final version of documents, including the correspondence;
- ✓ Not to pay or offer, directly or indirectly, payments and material benefits of any amount to influence or compensate for an act of their office;

- ✓ Not to engage in illegal, collusive practices and behavior, illicit payments, attempted bribery and favoritism;
- ✓ Not to award fees that are not justified by the type of assignment or local practice.

5.3 MANAGEMENT OF THE INFORMATIVE SYSTEM

The Company condemns any behavior consisting in altering the operation of a computer or telematic system or accessing without right in the computer domain of others or to data, information or programs therein contained, aimed at procuring the Company an unfair profit to the detriment of the State.

Moreover, it is prohibited to:

- ✓ Install, download, and/or use computer programs and tools that allow to alter, counterfeit, falsely attest, suppress, destroy, and/or conceal public or private computer documents;
- ✓ Install, download and/or use computer programs and tools that allow the abusive introduction within computer or telematic systems protected by security measures or that allow to remain in such system (without having the authorization to do so) infringing the measures put in place to protect them by the owner of the data or programs that are intended to be kept or maintained confidential;
- ✓ Find, disseminate, share, and/or communicate passwords, access keys, or other means suitable for enabling the conduct referred to in the preceding two items;
- ✓ Use, retrieve, disseminate, share and/or communicate about the manner for using computer equipment, devices or programs with the aim of damaging or disrupting a computer or telecommunications system;
- ✓ Use, retrieve, disseminate, install, download, share and/or communicate the manner for using computer equipment, devices or programs with the aim of illicitly intercepting, preventing or interrupting computer or telematic communications, even when they take place among multiple systems;
- ✓ Destroy, deteriorate, erase, render totally or partially unusable, alter or suppress data or computer programs of others or pose a serious obstacle to their operation;
- ✓ Use, install, download, and/or communicate computer techniques, programs, or tools that make it possible to change the server domain or any other information related to it or that make it possible to conceal the identity of the

- ✓ sender or change the settings of the computer tools provided by the Company;
- ✓ Use file sharing software.

5.4 USE OF BANKNOTES, PUBLIC CREDIT CARDS, REVENUE STAMPS

The Company, sensitive to the need to ensure fairness and transparency in the conduct of business, requires the Addressees to comply with current regulations on the use and circulation of coins, public credit cards and revenue stamps, and therefore severely sanctions any behavior aimed at the illicit use as well as the circulation of counterfeited credit cards, revenue stamps, coins and banknotes.

Any person traceable to the Company who receives banknotes or coins or credit cards as payment is obliged to check their compliance and legal requirements and, if they are found to be counterfeited, to inform their own hierarchical supervisor or the Supervisory Body so that they can make the appropriate reports.

5.5 TOOLS, DISTINCTIVE SIGNS AND COPYRIGHT PROTECTION

The Company protects the intellectual property rights, including copyrights, patents, trademarks and distinctive signs, according to the policies and procedures set forth for their protection and also observing the intellectual property of others in any activity of the Company also with reference to the management of corporate marketing activities.

The Company prohibits any conduct aimed at determining the loss, theft, unauthorized disclosure or misuse of the intellectual property of the same or others or of confidential information. To this end, the Company undertakes to implement all preventive and subsequent control procedures necessary to this end, assuring compliance with the legislation on copyright and the protection of distinctive signs, such as trademarks and patents. The Company also stigmatizes the extraction, reproduction of data, public presentation, etc. of content taken from databases, as well as their use for purposes other than the ones for which they were established and, in any case, contrary to what is permitted by the copyright protection regulations.

The Company condemns any behavior implemented in order to illegally take

possession of trade secrets, supplier lists and other information pertaining to the economic activity of third parties.

The unauthorized reproduction of software, documentation or other copyrighted materials is, therefore, prohibited, and, at the same time, the Addressees of this Code agree to abide by the restrictions specified in the license agreements related to the production/distribution of third-party products, i.e., those entered into with their own software suppliers.

It is also prohibited to use or reproduce software or documentation outside the framework permitted under each of these license agreements.

5.6 TERRORISM AND SUBVERSION OF DEMOCRATIC ORDER

The Company requires strict compliance with all laws and regulations prohibiting the conduct of terrorist activities as well as subversion of democratic order. Therefore, it supports the prohibition of even mere membership in associations having the said purposes.

The Company prohibits the use of its resources to finance and carry out any activity intended to achieve terrorist objectives or the subversion of the democratic order, and undertakes to adopt the most appropriate control and supervisory measures in order to prevent any possible behavior aimed at the commission of such crimes.

It is also expressly forbidden for any employee, wherever working or deployed, to become involved in any practice or other action suitable for integrating terrorist or subversive conduct of the order, or to use AV-owned property for the purpose of conducting proselytizing, or supporting, subversive terrorist activity.

5.7 PROTECTION OF INDIVIDUAL PERSONALITY

The Company condemns any possible behavior aimed at the commission of crimes against the individual personality, such as, for example, reduction or maintenance in slavery or servitude, child prostitution, child pornography, possession of pornographic material, tourist initiatives aimed at the exploitation of child prostitution, etc., and undertakes to adopt the supervisory measures that are

evidenced as being the most appropriate in order to prevent the commission of such crimes.

5.8 ACTIVITIES AIMED AT RECEIVING STOLEN GOODS, MONEY LAUNDERING, USE OF MONEY, GOODS OR BENEFITS OF ILLICIT ORIGIN, AND SELF-LAUNDERING

In compliance with applicable regulations, the Company undertakes to avoid carrying out transactions that are suspicious from the standpoint of fairness and transparency and to check available information on customers, suppliers, external collaborators and agents in advance in order to verify the respectability and legitimacy of their activities.

All Addressees undertake to operate in such a way as to avoid implications in operations that may even only potentially favor money laundering from illegal or criminal activities.

Each Addressee who carries out, on behalf of the Company, operations and/or transactions involving sums of money, goods or other economically valuable utilities must act upon authorization, provide upon request any valid evidence for its verification at all times.

It is a compulsory measure to monitor the flow of funds from Group companies and/or third parties with respect to the same and aimed at the investments necessary to carry out the corporate business activities and/or at the time of capital increases by shareholders, in order to ensure proper identification of the source of the funding.

Collections and payments must strictly be made through bank orders and/or bank checks issued with a non-transferability clause.

All Addressees are also obliged:

- I. Not to accept money where there is even a doubt of its illicit/uncertain origin;
- II. Not to accept goods and/or services and/or other utilities for which there is not a properly authorized order/contract;
- III. Not to make or accept cash payments in excess of the legal limits (payments

made in several instalments of smaller amounts but concerning the same supply and in total found to be in excess of the legal limits are also relevant for this purpose).

Finally, the personnel working on behalf of the Company are required:

- a) To verify inasmuch as possible in advance the information available on users, counterparties, partners, suppliers, and consultants, in order to assess their reputation and the commercial reliability of the business, before entering into any relationship with them that involves obtaining goods or sums of money;
- b) To operate in such a way as to avoid the establishment of any relationship, if there is even the slightest doubt, aimed at facilitating the laundering of money from illicit or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations and the internal control procedures established for this purpose.

5.9 TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST ORGANIZED CRIME

The Company condemns any behavior carried out, both domestically and transnationally, by individuals in a senior management or subordinate role, which may even only indirectly facilitate the commission of criminal offenses such as criminal association, mafia-type association and obstruction of justice.

The Company undertakes to activate all preventive and subsequent control methods necessary for the purpose (verifiability, traceability, monitoring, segregation of duties, etc.), in order not to have relations with individuals belonging to such associations.

The Company is also committed to avert the occurrence of associative phenomena of internal matrix aimed at engaging in unlawful behavior and using the corporate means, resources and assets for such purposes.

Lastly, the Company promotes the development and legality within the territorial areas in which it operates; therefore, it promotes participation in any protocols of understanding (or similar pacts) defined among public entities, companies, trade associations and labor organizations, aimed at preventing criminal infiltration.

Business dealings should be conducted only with customers, associates, partners and suppliers of well-known reputation, who are engaged in lawful business activities and whose income is derived from legitimate sources. To this end, rules and procedures are in place to ensure the proper identification of customers and the appropriate selection and evaluation of suppliers or partners with whom to work.

All necessary control tools are adopted so that decision-making centers act and deliberate through codified rules and keep track of their actions (i.e., meeting minutes, reporting mechanisms, etc.).

From this point of view, the Company confirms its broad and fair cooperation if, under the profile examined in this paragraph, the judicial authority or the delegated judicial police submits any requests for cooperation to Acciaierie Valbruna S.p.A.

5.10 PROTECTION OF COMPETITION

The Company and all Addressees undertake to comply with antitrust regulations (which prohibit conduct aimed at restricting competition) and to avoid any improper action against business counterparties (e.g., sabotage, falsification of technical, commercial, and accounting documents, and, in general, any fraud scheme).

Under no circumstances does the Company undertake to engage in aggressive or deceptive commercial policies designed to condition the consumer into purchasing its product through any form of physical-psychological intimidation or through false communication about the product such as to mislead the customer.

The Company recognizes and promotes the value of free competition in a market economy as a decisive factor for growth, and is therefore committed to operating in compliance with the principles and laws of the European Union and national laws set up to protect competition. The Company intends to protect the value of fair competition by refraining from collusive and predatory behavior.

It is prohibited to enter into agreements with competitors on prices and the manner of performing services that may be detrimental to free competition.

The Company inspires its conduct towards competitors with the principles of loyalty and fairness and, consequently, stigmatizes and disapproves of any

behavior that may constitute an impediment or disturbance to the exercise of a business or trade or that may be related to the commission of one of the crimes against industry and trade.

The Company undertakes not to engage in unlawful, or otherwise unfair, conduct for the purpose of taking possession of trade secrets, supplier lists, or information related to the infrastructure or other aspects of third parties' economic activities.

Acciaierie Valbruna S.p.A. also does not hire employees from competing companies for the sole purpose of obtaining information of a confidential nature, nor does it induce personnel or customers of competing companies to disclose information that they cannot disclose.

5.11 TAX ETHICS

The Company respects its obligations under tax legislation, condemns any conduct aimed at tax evasion and undertakes to establish, wherever possible, relations with the tax authorities based on maximum transparency and mutual respect.

The Company adopts accounting systems that comply with the criteria established by the law and with national and international accounting principles.

All personnel are obliged to comply with current tax regulations in order to guarantee the correct determination, certification and settlement of taxes.

6. REPORTING VIOLATIONS OF THE CODE OF ETHICS

Anyone who becomes aware of any non-compliant behaviors with Company policies by any person who has relations with Acciaierie Valbruna S.p.A. is required to promptly inform in writing and in a non-anonymous way the Supervisory Body as provided for in the current procedure on information flows to the Supervisory Body.

The Company undertakes to safeguard the anonymity of the whistleblower who, in good faith, has reported to the Supervisory Body any unlawful conduct or conduct otherwise contrary to this Code, of which they have become aware as a result of their relationship with the Company. Without prejudice to legal obligations and cases of liability for libel and slander, the Company undertakes to ensure that

the whistleblower is not subject to any retaliation, pressure, intimidation, downgrading, dismissal, or any other action detrimental to their rights.

With regard, on the other hand, to all illicit conduct relevant under Legislative Decree No. 231 of June 8, 2001, violations of the organization, management and control model and violations of the Code of Ethics, the Company - in compliance with current regulations on whistleblowing - guarantees the possibility of proceeding to the report through the specific internal channel referred to in § 2.5.9 of the Code.

6.1 THE SANCTIONS

Failure to comply with the principles contained in this Code may result in the application of the disciplinary measures contained in the corporate Disciplinary System within the limits and according to the specific procedures therein provided. The severity of the offense shall be evaluated on the basis of the following circumstances:

- a) The actual timeframe and manner of commission of the offense;
- b) The presence and intensity of the intentional element;
- c) The extent of the harm, or danger, as a result of the breach to the Company and to all employees and stakeholders of the Company itself;
- d) The predictability of the consequences;
- e) The circumstances under which the infringement took place.

Reiteration is an aggravating factor and involves the application of a more severe sanction. The Disciplinary System is an integral part of the Organizational, Management and Control Model implemented by the Company.

7. THE SUPERVISORY BODY

In the current organizational structure, the Supervisory Body is in charge of monitoring and reporting the need for any update not only of the Organization, Management and Control Model but also of this Code of Ethics.

The Supervisory Body in the performance of its functions has access to company data and information useful for the performance of its activities, within the limits

and with the precautions provided for by current legislation on the processing of personal data.

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of the Company are required to provide maximum cooperation in facilitating the performance of the functions of the Supervisory Body.

8. KNOWLEDGE.

This Code is brought to the attention of the corporate bodies and their members, employees, consultants, collaborators and any other third parties who may act on behalf of the Company. All the aforementioned subjects are required to learn its contents and abide by its provisions.

Any application doubts related to this Code should be promptly submitted to and discussed with the Supervisory Body.

9. FINAL PROVISIONS.

9.1 CONFLICT WITH THE CODE

In the event that even only one of the provisions of this Code of Ethics conflicts with provisions set forth in the internal regulations or procedures, the Code shall prevail over any of these provisions.

9.2 CHANGES TO THE CODE

Any amendments and/or additions to this Code of Ethics must be proposed also at the request of the Supervisory Body and approved by the Board of Directors of Acciaierie Valbruna S.p.A.

10. ACKNOWLEDGEMENT STATEMENT.

The Corporate Bodies and their members, employees, consultants, collaborators and any other third parties who may act on behalf of the Company must approve by acknowledgement and full acceptance this Code of Ethics, approved by the corporate Board of Directors on Dec 11, 2024.