

ORGANIZATION, MANAGEMENT AND CONTROL MODEL

Legislative Decree n. 8.06.2001, n. 231

“Discipline of administrative responsibility of legal entities, companies and associations including those without legal entity”

ANNEX F

Code of Ethics



Approved by the Board of Directors
on 9th May 2025

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1. INTRODUCTION

The Code of Ethics of Metallurgica Alta Brianza S.p.A (henceforth also MAB), inspired by the principles of Integrity, Loyalty, Honesty and Transparency, Social and Environmental Responsibility, is intended to be a tool for the dissemination of corporate values, culture and identity and, at the same time, a true “moral contract” to which all stakeholders inside and outside the Company are bound.

It is also a fundamental tool for achieving the objectives of “Social Responsibility” with particular reference to the rules on work ethics.

The Code of Ethics contains the set of rights, duties and responsibilities that MAB presents to the so-called “stakeholders,” a category that includes Shareholders, Directors, Employees, Suppliers, the Public Administration and, in general, Third Parties who come into contact with the company's activities.

In view of this relevance, MAB undertakes to promote and disseminate its knowledge and to ensure that the requirements contained therein are complied with by intervening, if necessary, with the corrective actions deemed most appropriate.

1.1 Target audience and scope of application

The recipients of the Code of Ethics are the Board of Directors, executives, employees and third parties who carry out activities on behalf of MAB, employed directly or otherwise by the Company.

The Code of Ethics - which constitutes the “guideline” in dealing with colleagues, customers, suppliers, other Companies, and with public and institutional entities - can be consulted by employees and third parties through access to the Web Site.

MAB expects the behavior of recipients to be in line with the contents and provisions of the Code. If the directions are not understandable, clarifications should be requested from the appropriate functions of the Companies.

1.2. Outreach and training

MAB is committed to ensuring timely internal and external dissemination of the Code of Ethics through:

- distribution of the document to all members of corporate bodies, all Employees and Shareholders and full accessibility on the corporate intranet;
- accessibility for suppliers and Third Party Recipients in the appropriate section of the company's website.

The administrative body prepares and conducts periodic training and updating initiatives on the principles of this Code and related matters.

In contracts with Third Party Recipients (henceforth also just “Third Parties”) it is, moreover, provided for the introduction of clauses and/or the signing of declarations aimed both at formalizing the commitment to comply with the Model and this Code, and at regulating sanctions of a contractual nature, for the hypothesis of violation of this commitment.

Employees and Consultants, and thereafter new Employees and Consultants are asked to attest that they have carefully read and understood the Code.

1.3. Breaches

For any activity performed in the name and on behalf of MAB, recipients must comply with the provisions contained in this Code of Ethics. Ignorance or deficient knowledge of the same and its contents cannot be used as an excuse for any violations.

By adhering to the Code, recipients accept rules to which they assume full responsibility. Any violations may lead to disciplinary action against the concerned employee or to the termination of the contractual relationship with those who have violated the provisions of this Code of Ethics. Provided, however, that MAB reserves the right to take any legal action for its own protection.

In this regard, MAB shall ensure the inclusion of clauses, including express termination clauses, in supply or collaboration contracts that make explicit reference to compliance with the provisions of the Code.

Anyone who becomes aware of situations that are not aligned with the contents of the Code of Ethics must immediately notify the appropriate functions. In the context of such reports, the Company will also handle anonymous reports, protecting the reporter from any possible form of retaliation. However, false information should not be reported, against which MAB may also impose disciplinary sanctions to the reporter.

2. DECLINATION OF VALUES

2.1 Integrity and compliance with laws and regulations

In order to prevent any conduct that could compromise the trust of stakeholders towards the Company, it is affirmed, as an indispensable principle, the respect of the laws in force in Italy and in all the countries in which MAB should operate. Therefore, the recipients of this Code are required to respect the regulatory framework of reference.

Any conduct contrary to the Law is prohibited, regardless of whether it is carried out or attempted, and in no case can the pursuit of MAB's interests justify conduct in violation of the regulatory provisions in force.

Finally, any attempt to induce persons to engage in conduct contrary to the Law is prohibited.

2.2 Sustainability and Corporate Social Responsibility

Corporate Social Responsibility (CSR) represents *"the responsibility of businesses for the impacts they have on society."*

Therefore, alongside economic responsibility, it prefigures social responsibility, which can create winning and tangible values for the company, people, territory and environment.

MAB integrates these principles throughout the organization and in its relations with stakeholders through the adoption of best practices that directly involve employees, customers, suppliers and the community.

2.3. Honesty, transparency and impartiality

The relationships that MAB establishes at all levels with its stakeholders must be based on criteria of consistency, loyalty, fairness, confidentiality, impartiality, diligence and mutual respect.

MAB dialogues with its internal and external stakeholders with honesty and transparency in a clear and accurate manner. All initiatives that are undertaken, communications that are made, and reports that are prepared constitute essential elements of corporate management and are inspired by the above values.

In its relations with stakeholders, MAB avoids any discrimination based on the age, racial and ethnic origin, nationality, political opinions, religious beliefs, gender, or health status of its stakeholders and collaborators.

2.4 Respect for the Individual and centrality of human resources

MAB has always been committed to ensuring respect for the individual by striving to allow each person the opportunity to express their professional and human qualities to the fullest.

For this reason, the Company promotes a work environment aimed at fostering the development of people's potential and talent, guaranteeing equal opportunities for all employees and protecting respect for the individual from all forms of discrimination based on race, age, gender, political and religious views, sexual orientation, nationality and health conditions.

MAB pays compensation in accordance with the law and contracts, recognizes everyone's right to work and freedom of association, provides a safe and healthy environment, complies with contractual regulations, and does not use child labor or forced labor, and avoids all forms of abuse detrimental to the dignity and autonomy of the individual.

Therefore, conduct involving any form of labor exploitation, intolerance, harassment or physical or moral violence is repudiated, and all conduct that directly or indirectly enacts such conduct, within the company or its business counterparts, is prosecuted.

In hierarchical relations it is expressly forbidden to induce not to make statements or to make false statements to internal or external supervisory bodies, particularly in the case where the person is called upon to make them before the judicial authority.

2.5 Safety and environment

In compliance with current legislation, the Company is committed to ensuring an adequate working environment from the point of view of the safety and health of workers, taking all necessary measures, with the primary objective of eliminating accidents.

The Directors provide adequate resources for the prevention of risks related to occupational safety and hygiene and for this purpose pay specific attention to the possible use of state-of-the-art technologies.

Adherence to procedures ensures the safety of work.

Particular care must be taken in the use of work tools, whereby personnel are obliged to scrupulously observe the procedures adopted for this purpose, and it is strictly forbidden to use such tools in such a way as to endanger their own safety and that of the personnel involved. Improper uses due to distraction or wilful disregard of said procedures shall be promptly reported to the body in charge of safety control, and timely corrective measures shall be put in place about compliance with them.

MAB has always paid great attention to environmental issues, convinced that the Earth is the common home to be taken care of.

For this reason, MAB is committed to ensuring that the company's operations are conducted with respect for the environment and the Earth's regenerative capacity and provide for the proper use of natural resources; cardinal principles in this regard are:

- compliance with current legislation and authorization requirements;
- the promotion of the most appropriate technology;
- the focus and monitoring of performance in the environmental field;
- assessment of environmental impacts before undertaking new activities, or introducing changes and innovations to processes;
- the establishment of a cooperative relationship with institutions and local community stakeholders;
- constant awareness raising, so that the principles of environmental protection are consolidated at all levels of the company.

Recipients of the Code, to the extent of their competence, must implement the provisions of the internal procedures and instructions prepared for safety management and environmental protection and monitor their correct and effective application, including in conditions of interaction with third parties.

2.6 Protection of privacy, information and intellectual property

Personal information that is collected by MAB in the course of its business is processed in compliance with privacy laws and regulations; such information is collected to the extent that it is necessary for specific and legitimate objectives and is retained for as long as is strictly necessary for the purpose for which it was acquired.

Private information relating to employees is confidential; therefore, its use will be limited to persons authorized for that purpose and may not be disclosed in any way. It will be used only within the company, guaranteeing its confidentiality and privacy and ensuring that the level of security of the information systems responsible for the use and storage of said confidential information adhere to the strictest security measures available.

As part of proper information management, recipients must implement the provisions of company policies governing the appropriate use of technological infrastructure (equipment, software and hardware). Within the scope of all company processes, it is prohibited to alter computer documents and abusively access any program or equipment or computer infrastructure owned by the company or third parties for the purpose of damaging, preventing, intercepting or interrupting communications or abusively obtaining information.

This prohibition applies, particularly when dealing with portals or computer or telematic systems of clients, the Public Administration or entities that manage data of public utility.

Confidentiality is a fundamental value in MAB and its data and information are an integral part of the company's internal assets.

All those who work for the achievement of MAB's objectives may not disclose or misuse confidential or privileged information acquired in the performance of their duties, which are managed according to specific procedures to ensure that they are disclosed only to interested parties and for exclusively internal purposes.

Those working on behalf of MAB are responsible for the protection and preservation of assets in any capacity entrusted to them for the purpose of carrying out their work or professional assignment.

In MAB it is forbidden to use in any form or manner and for any purpose (including for personal use) works of genius or materials protected by copyright as well as by any intellectual or industrial property right, including image rights, without the consent of the owners of the rights or of those who have the legitimate use of them.

2.7 Prevention of corrupt conduct

MAB does not tolerate any form of corruption and is committed to complying with applicable anti-corruption laws by requiring recipients to act with honesty and integrity at all times.

Participation in any act of corruption is considered unacceptable conduct, (even where it may facilitate business activity), because of the violation in itself of the law, not only the Italian one, but of any other country in which one operates, as well as the loss of credibility and reputation. The prevention of corruption should be firm cornerstone both in dealings with public administration officials and in dealings with private entities, always taking due account of existing rules and regulations on the subject within the organizational structures of business counterparts.

2.8 Anti-money laundering and receiving stolen goods

MAB requires, in its activities, compliance with money laundering regulations, inspiring its business relations with the principles of legality and fairness, adopting criteria for evaluating its business partners based on ethics and compliance with the law.

MAB is committed to complying with all regulations and provisions, both national and international, regarding the fight against money laundering and receiving of goods.

2.9 Conflict of interest

Situations in which directors, officers and employees may be, or appear to be, in "conflict of

interest,” should be avoided, the latter being understood as:

- instrumentalization of one's functional position for the realization of interests conflicting with those of the company;
- use of information acquired in the performance of work activities for one's own benefit or the benefit of third parties even if it is not in conflict with the interests of the company;
- performance of work activities of any kind at customers, suppliers, competitors or with third parties even if not in conflict with the interests of the company.

Recipients must not, even outside the company's business, engage in conduct and operations that may be in conflict of interest or that may interfere with their ability to make decisions impartially in the performance of their duties; otherwise, they must immediately inform the appropriate corporate bodies.

2.10 Administrative and accounting management

The principles of truthfulness, accuracy, completeness and transparency must be observed in administrative-accounting activities, taking care that every operation and transaction is correctly recorded, authorized, verifiable, legitimate, consistent, congruous and supported by appropriate documentation. The above in order to be able to provide a true and fair representation of the Company's economic, asset and financial situation.

A constant commitment to compliance with social security, tax and insurance regulations must always be maintained by the recipients.

Transactions of a financial nature must always be characterized by verifiability and inherent to the company's business. It is the Company's commitment to supervise corporate operations in order to avert anomalous financial transactions, payments from unknown sources in cash or under conditions that even apparently may raise doubts of legitimacy.

All corporate functions are required to cooperate fully in order to ensure that business events are correctly and promptly represented in the accounts.

Adequate supporting documentation must be maintained for each accounting entry reflecting a transaction. This documentation must make it possible to identify the reason for the transaction that generated the recognition and its authorization.

It must be ensured in a timely and effective manner that the Financial Administration is able to carry out audits, inspections and controls, ensure, through an adequate system of archiving and tracking of accounting/tax documentation, access by supervisory bodies to the necessary information. Adequate supporting documentation must be maintained for each accounting entry reflecting a transaction. Such documentation must make it possible to identify the reason for the transaction that generated the recognition and its authorization.

2.11 Organized crime

MAB repudiates all forms of criminal organization. It cooperates with national and international law enforcement agencies, facilitating crime-fighting and repression activities, adhering to the principles contained in the United Nations - UN - Convention against Transnational Organized Crime (Convention signed in Palermo on November 15, 2000 and ratified by Italy with Law No. 146 of March 16, 2006).

It therefore undertakes not to establish any relationship of a working, collaborative or commercial nature with subjects, whether natural or legal persons, involved directly or indirectly in criminal organizations or with known exponents of criminal organizations even in the form of mere assistance and aid, as well as not to finance or otherwise facilitate any similar activity.

Same commitment applies to natural or legal persons involved in acts of terrorism. Before establishing relationships or entering into contracts with non-occasional suppliers and other partners in business relationships, recipients should make sure about the reputation and good name of the counterparty.

3. RULES OF CONDUCT

3.1 Employee relations

MAB is committed to the principles of protection and dignity of the person, with special regard to the disadvantaged, preventing any form of discrimination and implementing policies of professional enhancement and development.

MAB bases its personnel selection choices on criteria of professionalism and competence. The personnel selection process is “transparent” and counteracts all forms of facilitation; all forms of hiring based on a “clientelistic” approach versus needs and competence analysis are discouraged.

At establishment and throughout the duration of the employment relationship, staff receive clear information on regulatory, pay, and receive all the guidance they need to properly perform their duties.

Evaluations for possible career advancement must take into account assessments of skills and abilities.

Primary and qualifying value is attributed to training, and the company dedicates adequate resources and tools to achieve the defined objectives, with particular attention to legal requirements.

Confidential information concerning employees and collaborators is handled in compliance with the relevant laws in force and in such a way as to ensure maximum transparency to those directly concerned and inaccessibility to third parties, except for justified and exclusive business reasons.

On the other hand, employees and collaborators are required to comply with the obligations subscribed to in the contract entered into and with the indications contained in this Code and the documentation related to it and applicable to the processes or activities for which they are responsible.

Employees guarantee that their behavior will comply with all occupational health and safety regulations for their own personal safety and that of all those with whom they interact. In addition, employees guarantee full cooperation with the company in order to relate to colleagues in accordance with the criteria of respect and fairness and to prevent all forms of violence, harassment and discrimination in the workplace.

While carrying out their work, employees are expected to devote their energies to the care of the company's interests in compliance with the law. Under certain circumstances, violation of this principle constitutes a serious breach of duty punishable by disciplinary action.

Although employees' conduct outside working hours normally does not concern the employer, exceptions could arise in cases where such conduct affects the company's reputation, the employee's ability to perform his or her job, or the company's trust in the integrity of the employee in question.

In extreme summary, company relations at all levels should be marked by criteria and behaviors of loyalty, honesty, cooperation and mutual dialogue.

3.2 Customer relations

MAB's commitment is aimed at ensuring adequate quality standards for customers, paying attention to their needs, guaranteeing the complete fulfillment of the commitments made in compliance with all the rules set up to protect fair competition between companies.

Bargaining with customers is carried out in line with the normative principle of good contractual faith, proper performance of mutual obligations and prompt communication of any changes to the general contractual conditions set by the Company, including, without limitation, any economic and technical variations in the object of the service arising from any cause; elusive

or otherwise unfair practices are, moreover, and in any case to be avoided.

In relations with customers, fraudulent practices and conduct, acts of corruption, favoritism, acts of competition carried out with violence or threats are prohibited.

When participating in tenders or negotiations for labor, supply and service contracts of the Public Administration, contact persons must operate in full compliance with applicable regulations.

Contracts and communications to clients must be complete, clear, truthful about the services offered and all information declared to be in compliance with current regulations, without resorting to elusive or otherwise unfair practices.

In business processes, the corruption prevention conducts referred to in the preceding paragraphs must also be adopted with regard to private counterparts (directors, general managers, managers in charge, auditors, liquidators of client companies) in order to avoid the performance of acts or omissions inherent to their office that may cause damage to their entity and advantage to MAB.

3.3 Supplier relations

Purchasing processes are marked by the search for maximum competitive advantage with equal opportunities for each supplier, in compliance with the law, in particular the regulations concerning the prevention of counterfeiting of logos, distinctive signs, trademarks patents and industrial property titles and the protection of copyrights.

Entering into a contract with a supplier should always be based on relations of extreme clarity, avoiding forms of dependence wherever possible and ensuring adequate competition, taking into account proposals from different suppliers.

The call to ethical conduct is a necessary prerequisite for the establishment and maintenance of the supply relationship. In the event that the supplier, in the performance of its activities, adopts conduct not in line with the general principles of this Code, MAB is entitled to take action up to and including termination of the relationship.

Company managers involved are obliged to observe internal procedures for the selection and award of supplies and acceptance of products and services. All supplies, including work contracts and consultancy, are properly and in advance formalized and documented in a dedicated computer file.

The corruption prevention conducts mentioned in the previous paragraphs must also be adopted in procurement processes in both active and passive supplier relationships:

- the acceptance of gifts of money or in kind, or other favors from persons who are or wish to enter into business relations, for personnel and their family members, is not permitted, if such gifts are not of modest value or utility and are not attributable to normal and proper courteous relations. Any employee who receives offers of different amounts must immediately suspend relations with the supplier and inform the appropriate functions according to internal procedures;
- the giving or promising of money or other benefits or unlawful agreement to contact persons of supplier companies to require them to perform acts or the omission of acts inherent in their office causing damage to their entity and advantage to MAB is prohibited.

3.4 Relations with the shareholders and supervisory bodies

The Company pursues its corporate purpose in compliance with the Articles of Association,

ensuring the proper functioning of the corporate bodies and the protection of its shareholders' equity and participatory rights, safeguarding the integrity of the share capital and corporate assets.

MAB recognizes the fundamental value of correct information to the shareholders and relevant functions, regarding significant facts concerning corporate and accounting management, and does not justify actions that prevent control by the appropriate bodies or organizations.

MAB encourages a continuous, timely and complete flow of information between the corporate bodies, the various corporate areas, the various top management figures, the supervisory bodies and agencies, and, where necessary, towards the Public Authorities.

The shareholders' meeting is the privileged moment for the establishment of a dialogue between shareholders and managers; MAB guarantees the orderly and functional conduct of the meetings, respecting the fundamental right of each shareholder to request clarification on the various topics under discussion, to express his or her opinion and to make proposals.

The performance of the control and audit activities attributed to the corporate bodies must be facilitated with the provision of all requested information and/or documents. It is everyone's duty to adequately respond to any requests from the control bodies with truthful and complete statements, providing all information necessary for the ascertainment of facts.

In the case of dealings with judicial authorities, inducing people not to make statements or to make false statements is expressly prohibited.

3.5. Relations with other companies in the industry

MAB's relations with other companies operating in the metallurgy sector are inspired by the utmost cooperation, fairness and transparency, in accordance with the principles governing the market and fair competition.

3.6. Relations with labor unions, the territory and other public institutions

MAB, in carrying out its activities, normally interacts with trade unions, local political authorities and other forms of associations.

The Company encourages dialogue with trade union associations.

Relations with local political authorities, as well as with subjects representing the public administration in various capacities, are based on principles of transparency and fairness, on compliance with the rules and provisions of the law and regulations in force; under no circumstances will favorable relations be established aimed at conditioning or influencing, directly or indirectly, the persons in charge of the public service or their family members or persons who are in any case connected with such persons in charge.

Any person representing the Company may not circumvent the prerogatives described above by conferring other benefits such as consulting, sponsorship or any other form of negotiating "disguise" designed to obtain improper or otherwise unobtainable favorable relationships or influence.

3.7 Gifts, gratuities and liberalities

It is not permitted to receive or distribute any form of gift, gratuity or other benefit that could be construed as exceeding normal business practices or courtesy.

Any employee who receives requests for or offers of gifts or benefits that exceed normal business practices or courtesy must be authorized in advance by the Head of Management

and must inform the Ethics Committee.

In any case, one must refrain from any practice in this regard that is not permitted by law and commercial custom.

MAB supports, including through forms of liberal donations or contributions, social responsibility initiatives in favor of organizations for the promotion and dissemination of culture and social solidarity in the communities in which it operates.

Such donations must in any case be duly authorized by unequivocally identifying the counterparts to whom the donation is made, the underlying motivations and, in any case, will be made with instruments suitable to ensure the traceability of financial flows.

4. METHOD OF IMPLEMENTATION AND CONTROL

4.1 Reporting a violation

Recipients of the provisions contained in this Code are required to report any conduct that is, even potentially, in conflict with the provisions of this Code.

In accordance with the provisions on Whistleblowing of Legislative Decree No. 24 of March 10, 2023, individuals who wish to make reports may make use of the specific protected information channels, as provided for in the procedure on the “Whistleblowing System.”

4.2 Sanctioning system

Conduct by employees and external parties that is contrary to ethical principles undermines the relationship of trust established with MAB. Therefore, violations of these principles may constitute grounds for reprimand up to and including termination of the relationship with the perpetrator of said violation.

The violation of the Code of Ethics constitutes, as far as the employee is concerned, a breach of the regulations relating to the employment relationship pursuant to Article 2104 of the Civil Code, while, on the other hand, as far as external subjects are concerned, who are not linked to the Company through a subordination bond and who are not subject to the disciplinary power of the employer, the violation of the ethical principles constitutes a breach of contract, with the consequences that the contract and the law provide for as a result of such a fact.
