



Code of Business Conduct of Acciaierie d'Italia under Extraordinary Administration Version approved by the Extraordinary Commissioners with resolution of 30th December 2024



SUMMARY

1. 2.		3
	Health and Safety at Work	3
	Protection of the Environment and Sustainable Development	4
	Value and Professionalism	5
	Corporate Social Responsibility	5
	Integrity	5
	Fight against Corruption	5
	Non Discrimination	5
3.	HUMAN RESOURCES	
	3.2 Equal Opportunities	7
	3.3 Ethical Work Environment	7
	3.4 Personal Data Protection	7
4. 5.		9
	5.2 Relations with Suppliers and Collaborators	
	5.3 Protection of Competition	
	5.4 Anti-money laundering	. 10
6.		. 11
	6.2 Relations with Political and Trade Union Organizations	. 12
	6.3 Relations with Local Communities	. 12
	6.4 Relations with Media	. 12
7.	BUSINESS EXPENSES, PROMOTIONAL INITIATIVES, DONATIONS 7.1 Gifts, Hospitality and Business Expenses	
	7.2 Contributions, Donations and Sponsorship	. 13
8.	PROTECTION OF COMPANY PROPERTY	
	8.2 Protection of Confidential Information	. 14
	8.3 Intellectual Property and Development of New Products	. 15
9.	CORPORATE INFORMATION AND ACCOUNTING RECORDS	
	9.2 Accuracy of Accounting Records	. 15
1	 INTERNAL CONTROL SYSTEM - REPORTING COMMUNICATION AND TRAINING COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT 	. 17



1. PURPOSE AND SCOPE OF APPLICATION

This Code of Business Conduct (the "**Code**") establishes the **fundamental values** and **principles** that must govern the professional conduct of all employees of Acciaierie d'Italia S.p.A. in A.S., Adl Energia S.r.l. in A.S., Adl Servizi Marittimi S.r.l. in A.S., Adl Tubiforma S.r.l. in A.S., Adl Socova S.a.s. in A.S., Acciaierie d'Italia Holding S.p.A. in A.S. (the "**Companies**" or also "**Acciaierie d'Italia in A.S.**").

Directors, employees and in general all those who work in Italy and abroad on behalf of or in favor of the Companies, or who have business relationships with them ("**Recipients**"), each in the context of their tasks, functions and responsibilities, are required to comply with the provisions in this Code.

The Code constitutes an integral and substantial part of the Organization, Management and Control Model pursuant to Legislative Decree 8th June 2001 no. 231 adopted by Italian companies with the aim of establishing, together with the other policies of the Corporate Compliance System, Management Systems for Occupational Health and Safety and for the Environment, Quality Management Systems and Social Responsibility Policy and, in any case, together with all the adopted company rules, an integrated body of internal regulations which, jointly, pursue the objective of spreading a corporate culture based on legality, ethics, integrity and transparency.



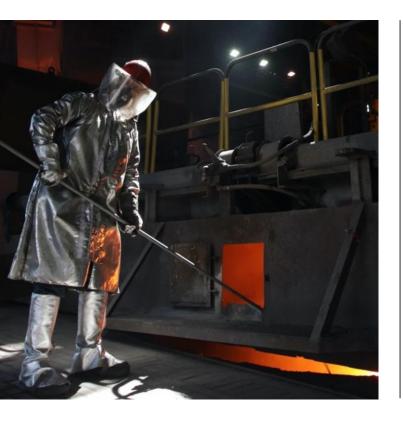
2. THE FUNDAMENTAL VALUES AND PRINCIPLES OF ACCIAIERIE D'ITALIA IN A.S.

Legality and Compliance with Laws

Recipients are required to comply with diligence with all laws and regulations applicable in Italy and in the countries where the Companies operate.

The condition of Extraordinary Administration of Companies also requires attention and full compliance with the legislation and guidelines that regulate the Extraordinary Administration procedure according to its own program.

In no case can the conviction of pursuing the corporate interest justify an unlawful conduct or anyhow a conduct in violation of the rules.



Health and Safety at Work

Acciaierie d'Italia in A.S. considers its primary responsibility to ensure the health and safety at work of all direct and indirect employees and collaborators, as well as to adopt all measures to prevent injuries and accidents at work.

In order to spread a corporate culture based on the protection of health and safety, the Recipients shall at any time respect the current regulations and applicable health and safety procedures, and adopt responsible and safe behaviors in the workplace.

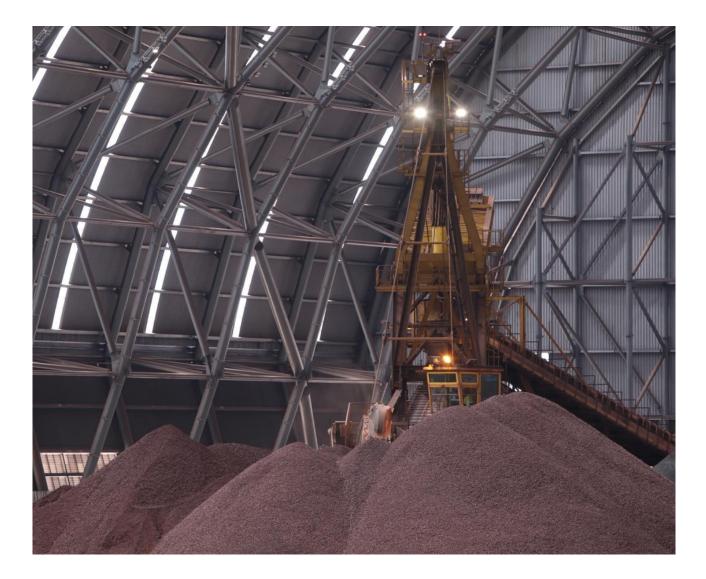


Protection of the Environment and Sustainable Development

Acciaierie d'Italia in A.S. undertakes to **strictly comply with current environmental legislation**, current environmental authorizations and to adopt precautions and the *best available techniques* to prevent violations and accidents connected to its production activities.

Acciaierie d'Italia in A.S. also aims to contribute to **sustainable development** - also through the adoption of a **decarbonisation** process, reducing direct and indirect impacts and risks deriving from the complex activities carried out.

Acciaierie d'Italia in A.S. is committed to monitoring and managing environmental aspects and issues with the same importance as the other production variables in order to ensure full compatibility between production and the environment.





Value and Professionalism

Acciaierie d'Italia in A.S. is aware of managing **strategic productions for domestic economy** and, therefore, undertakes to preserve their value and integrity, in compliance with the programs of the Extraordinary Administration and its creditors.

Acciaierie d'Italia in A.S. is aware that its activities generate value for employees, Customers, Suppliers, local communities and the entire Nation and, therefore, requires that each Recipient bases the performance of company activities on criteria of professionalism, commitment and diligence appropriate to the nature of the tasks and responsibilities entrusted to each Recipient.

Corporate Social Responsibility

Acciaierie d'Italia in A.S. ensures full and loyal cooperation with national and local authorities and transparency of communication regarding its activities and the execution of the Extraordinary Administration procedure program.

Integrity

All actions and behaviors carried out by the Recipients in carrying out their work activities are inspired by the utmost responsibility, fairness, correctness and good faith.

Fight against Corruption

Acciaierie d'Italia in A.S. fights all forms of corruption without any exception and adopts rules and controls to prevent and fight the risk of corruption within the scope of company activities.

Acciaierie d'Italia in A.S. prohibits its employees and collaborators from, directly or indirectly, promising, authorising, accepting or offering any benefit, whether in money or otherwise, for the purpose of influencing, speeding up, favouring or facilitating inappropriately the performance of an activity, regardless of any laws or customs of the countries in which Acciaierie d'Italia in A.S. operates.

Non Discrimination

Acciaierie d'Italia in A.S. considers plurality and diversity as sources of enrichment and resources for the development of an inclusive work environment that respects the dignity of all by recognizing the value of differences. For this reason, **no form of discrimination or harassment is tolerated**, and in particular, those based on gender, race, ethnic or social origin, citizenship, language, religion, political opinions, age, sexual orientation.



3. HUMAN RESOURCES

Acciaierie d'Italia in A.S. recognizes the value of human resources, by protecting their physical and moral integrity, encouraging a continuous growth of technical and professional skills in a positive and stimulating work environment.

3.1 Selection, Development and Professional Training

Within Acciaierie d'Italia in A.S., the selection and management of personnel is based on criteria of merit, competence and assessment of individual skills.

Acciaierie d'Italia in A.S. is committed to the enhancement and development of workers, aware that the main success factor of any company is the professional contribution of the people who work there, in a framework of loyalty, honesty, respect and mutual trust.

Acciaierie d'Italia in A.S. considers the skills of its staff, at all levels, essential for operational excellence and promotes the development of a culture based on the dissemination of knowledge, in order to give value to the behaviors and contributions of everyone. For this reason, Acciaierie d'Italia in A.S. believes in training as a tool for enriching people, for the dissemination of ethical values and for the strengthening of a common corporate identity. The Company also rejects any forms of illegal procurement of labour.





3.2 Equal Opportunities

Acciaierie d'Italia in A.S. enhances the **principle of equal opportunities in all aspects of the employment relationship** (selection, recruitment, training, assignment of company benefits, career advancement, disciplinary provisions according to the applicable national collective labor agreements, termination of the employment relationship), without any distinction based on ethnic origin, skin color, gender, sexual orientation, religion, nationality, age, political opinion, union affiliation, marital status, different physical or mental ability or any other personal status or characteristic.

3.3 Ethical Work Environment

Acciaierie d'Italia in A.S. is committed to building and maintaining a work environment free from any forms of discrimination or harassment.

For this reason, Acciaierie d'Italia in A.S. establishes work relationships based on fairness, equality, non-discrimination, attention and respect for the dignity of the person.

All employees and collaborators must personally contribute to promoting and maintaining a climate of mutual respect for the work environment in which they operate, basing their behavior on the utmost fairness.

Acciaierie d'Italia in A.S. doesn't tolerate physical or verbal harassment and prohibits any attitude or behavior that may create a denigrating, humiliating or intimidating working environment. In particular, harassment relating to the sexual sphere and behaviour that may upset individual sensitivities are not tolerated.

Acciaierie d'Italia in A.S. also promotes a healthy and safe working environment.

In compliance with workplace law, the use, presence or distribution of drugs and alcoholic substances are absolutely prohibited.

3.4 Personal Data Protection

Acciaierie d'Italia in A.S. is committed to ensuring that the personal data acquired in the context of its activities are managed and protected in full compliance with the applicable legislation, avoiding improper or unauthorized use, to protect the dignity, image and confidentiality of each person, whether internal or external to Acciaierie d'Italia in A.S.

With this purpose, Acciaierie d'Italia in A.S. pays the utmost attention in the collection, storage, use, processing, communication and disclosure of personal data, being aware that they must be used only for legitimate business purposes, and the protection, integrity and confidentiality of such



data must be guaranteed, in accordance with the provisions of applicable laws and internal procedures.

4. MANAGEMENT OF CONFLICTS OF INTEREST

Acciaierie d'Italia in A.S. recognizes and respects the right of the Recipients to participate in investments, business or other activities outside those carried out in the interest of Acciaierie d'Italia in A.S., provided that these are activities permitted by law, compatible and in any case not in conflict with the obligations towards Acciaierie d'Italia in A.S.

In any case, **the Recipients always protect and promote the interests of Acciaierie d'Italia in A.S.** by making decisions in an objective manner and avoiding, as far as possible, situations in which conflicts of interest might arise.

A conflict of interest occurs in all situations that could lead to behaviors or decisions, in the context of one's own working activity, capable of generating an immediate or deferred advantage, even of a non-economic nature, for a Recipient of this Code, for his/her family members or other people with whom he/she has close personal or business relationships.

Therefore, situations of, even potential, conflict of interest are considered to be those in which interests of a personal nature:

- may interfere with one's ability to make decisions and/or make impartial assessments in the interest of Acciaierie d'Italia in A.S.
- can be favored thanks to one's position in the company, also considering the information he/she may have access to.

Acciaierie d'Italia in A.S. therefore requires each Recipient to promptly refrain from intervening in investigative, decision-making or control processes that may even potentially lead to conflict situations, reporting through the methods provided by Acciaierie d'Italia in A.S. any situations of, even potential, conflict.



5. CUSTOMERS, SUPPLIERS, CONSULTANTS AND MARKET RELATIONSHIPS

5.1 Relations with Customers

Customers represent an integral element of Acciaierie d'Italia in A.S.'s **corporate assets**. For this reason, relations with customers are based on the satisfaction of their needs, mainly with reference to product quality, with the aim of creating a solid relationship inspired by the general values of fairness, honesty, integrity, professionalism, transparency, legality and impartiality.

5.2 Relations with Suppliers and Collaborators

Acciaierie d'Italia in A.S. shares values and integrity with suppliers, commercial and industrial partners so that relations are based on maximum transparency and by requiring them, in addition to proven professionalism, also a commitment to sharing the fundamental principles defined herein. Acciaierie d'Italia in A.S. promotes socially responsible behavior and work practices and asks suppliers and partners to operate in compliance with Human Rights, the protection of health and safety in the workplace and environmental protection. Acciaierie d'Italia in A.S. is also committed to acting on all occasions with correctness, integrity and equity, in compliance with the contractual commitments.

Acciaierie d'Italia in A.S. adopts careful selection and qualification processes for suppliers and partners, based on the principles of objectivity, competence, transparency, integrity and quality and does not tolerate collusive practices, in full compliance with the law.



In establishing the conditions for the purchase of goods and services and in evaluating the offers received, Acciaierie d'Italia in A.S. is inspired by the principles of objectivity, cost-effectiveness, transparency, traceability, correctness, quality of the good or service, technical-professional suitability, rating and compliance with the related internal procedures, carefully evaluating the



various offers received in order to guarantee all potential suppliers equal opportunities to work with Acciaierie d'Italia in A.S.

5.3 Protection of Competition

Acciaierie d'Italia in A.S., aware of the huge penalties and consequences in the civil and criminal fields, fully respects the **legislation to protect competition** and is strongly committed to avoiding any collusive practices with competitors in defining commercial strategies, with particular reference, by way of example and not exhaustive, to prices, production quantities, relevant markets and participation in tenders.

Acciaierie d'Italia in A.S. also undertakes not to abuse its power where it holds a dominant position on the market.

In line with the **provisions on Antitrust**, Acciaierie d'Italia in A.S. promotes integrity, fairness and fair competition between the parties and is committed to always respecting every stakeholder, including competitors.

5.4 Anti-money laundering

Acciaierie d'Italia in A.S. strongly condemns any action or act carried out by the Recipients in activities that involve the receiving, laundering and use of incomes, goods or benefits deriving from criminal activities in any form or manner. Acciaierie d'Italia in A.S. undertakes to comply with the applicable legislation on anti-money laundering and fight against organized crime, both at national and international level, also ensuring that the operations where it is a party do not present, even potentially, the risk of favoring the receipt or replacement or use of money or goods deriving from criminal activities.



6. INSTITUTIONS, ASSOCIATIONS AND LOCAL COMMUNITIES

6.1 Relations with Authorities and Public Institutions

The relations that Acciaierie d'Italia in A.S. maintains, for the performance of its activities, with Public Officials or persons in charge of a public service must be based on and managed in absolute and rigorous compliance with current regulations, internal procedures and the values and principles defined in this Code of Business Conduct with the aim of not compromising the integrity and reputation of Acciaierie d'Italia in A.S.

The relationships with Authorities and public Institutions take place exclusively within the limits of the competence of each corporate function in compliance with the roles and responsibilities assigned and, in any case, only if previously authorized.

Acciaierie d'Italia in A.S. is strongly committed to carrying out its activities and representing its interests in a loyal, correct and transparent manner, providing all the necessary collaboration in strict compliance with the principles of independence and impartiality of the Public Administration and in such a way as not to mislead it or its decisions by making false or not completely truthful statements. In particular, with regard to any initiatives coming from the control Bodies, Acciaierie d'Italia in A.S. undertakes to provide maximum collaboration by promoting and supporting dialogue and active cooperation with international, national and local Authorities and Institutions.

Each Recipient of the Code is required to respond appropriately to the legal requests of the Authorities, as well as to requests in the judicial field that are properly authorized in proceedings and disputes without hiding, falsifying or destroying the information or refraining from conduct that could create hindrance or prejudice.

It is not allowed to allocate contributions, subsidies or funds from the State, from another public Body or from the European Union to purposes other than those for which they have been obtained; it is also forbidden to use or submit false declarations or documents or untruthful information or to omit necessary information and in any case implement tricks or deceptions in order to obtain the aforementioned payments or any unjust profit to the detriment of the State or other public Body.



6.2 Relations with Political and Trade Union Organizations

Acciaierie d'Italia in A.S. does not favor or discriminate, directly or indirectly, any political or trade union organization. With the aim of promoting and encouraging the maintenance of trade union relations based on mutual respect and effective collaboration, Acciaierie d'Italia in A.S. is committed to pay great attention to the needs advanced by employees and collaborators, also through their representatives.

Acciaierie d'Italia in A.S. does not make direct or indirect contributions in any form to political parties, movements, committees and political and trade union organizations, to their representatives and candidates both in Italy and abroad.

6.3 Relations with Local Communities

Acciaierie d'Italia in A.S. believes in the importance of establishing strong relationships and partnerships with the communities in which it operates in order to build a shared and lasting value over time.

In carrying out its activities, Acciaierie d'Italia in A.S. always takes into consideration the environmental, social, health and safety aspects and the respect for Human Rights by promoting continuous and transparent forms of consultation and dialogue in order to inform local communities and take into account their expectations.

6.4 Relations with Media

Relations between Acciaierie d'Italia in A.S. and both the Italian and foreign media (press, television, radio, other media) are kept exclusively by the functions and company persons in charge and authorized in advance.

All company information, if not previously approved to be disclosed externally, must be considered confidential and, therefore, classified and protected.

Acciaierie d'Italia in A.S. is constantly committed to ensuring that information and communications intended for external use are always accurate, truthful, complete, transparent and consistent with each other.



7. BUSINESS EXPENSES, PROMOTIONAL INITIATIVES, DONATIONS

7.1 Gifts, Hospitality and Business Expenses

It is expressly forbidden to receive, give, offer or promise, directly or indirectly, money, goods, favors, services or performances not due, with regard to relations with Public Officials, persons in charge of public service, public or private Bodies and their employees. In particular, in relations with the Italian and foreign Public Administration, Acciaierie d'Italia in A.S. is committed not to improperly influence the activities or decisions of Public Officials or persons in charge of public service through, by way of example, the promise, the offer or attribution of undue advantages consisting of sums of money, employment opportunities, consultancy assignments in favor of a person in charge of a public office, their family members or subjects attributable to them.

Acts of commercial courtesy, such as gifts, entertainment, or forms of hospitality are permitted only if of modest value and in any case such as not to compromise the integrity and reputation. They must not be interpreted by a third and impartial observer as out of normal commercial practice or professional courtesy or even aimed at improperly influencing a decision or activity.

In any case, any entertainment expenses must always be authorized, tracked and documented in compliance with the internal company rules.

7.2 Contributions, Donations and Sponsorship

Acciaierie d'Italia in A.S. approves requests for contributions limited to proposals from *non-profit* organizations and associations or of cultural and social value, in compliance with the applicable internal procedures. Donations are addressed only to beneficiaries whose purposes do not conflict with the principles of this Code. The traceability of operations, transparency in decisions and compliance with the proper authorization levels must always be guaranteed.

Sponsorship activities may be carried out after defining specific agreements and verifying the good reputation of the beneficiary and the event/initiative promoted, avoiding giving sponsorships to counterparties even only suspected to belong to criminal organizations or to have committed crimes involving money laundering.

Acciaierie d'Italia in A.S. is committed to paying particular attention to any situations of personal or corporate conflict of interest, when approving these initiatives.



8. PROTECTION OF COMPANY PROPERTY

8.1 Use of Assets of Acciaierie d'Italia in A.S.

Recipients are required to use the assets of Acciaierie d'Italia in A.S. with care and diligence, in compliance with the existing company procedures, in particular avoiding improper use that could cause damage or be in contrast with the interest of Acciaierie d'Italia in A.S. or damage its reputation.



Acciaierie d'Italia in A.S. assets must therefore be used exclusively for work activities and not for personal purposes, in compliance with company procedures. In any case, it is expressly forbidden to use the assets of Acciaierie d'Italia in A.S. for purposes contrary to the law, public order, morality as well as to commit or induce others to commit crimes.

It is the responsibility of each employee to protect not only the assets entrusted to him/her, but also to contribute to the protection of the assets of Acciaierie d'Italia in A.S. in general.

8.2 Protection of Confidential Information

All company information, including data and documents (hereinafter also "**Data**"), if not previously approved to be disclosed outside, must be considered confidential and, therefore, classified and protected. All Recipients of this Code have the responsibility to recognize, protect and defend the confidential information and intellectual property of Acciaierie d'Italia in A.S. and respect that of third parties.

In compliance with the applicable procedures, each Recipient is required to:

- acquire and process only the information necessary for their work
- keep information properly
- evaluate the confidential nature of the information handled in relation to their role
- not to violate the confidentiality rights of third parties
- keep confidentiality of Company data even after the termination of the relationship with Acciaierie d'Italia in A.S.



8.3 Intellectual Property and Development of New Products

In order to keep the competitive advantage of Acciaierie d'Italia in A.S., it is essential to protect the intellectual property and *know-how*, with particular reference to trademarks, patents, technical and scientific knowledge and acquired skills. Therefore, the Recipients are required to protect the intellectual property of Acciaierie d'Italia in A.S. and to use it responsibly.

Likewise, Acciaierie d'Italia in A.S. is committed to protecting the intellectual property rights of other subjects as well. In this regard, the Recipients must not misuse the intellectual property of others or make a protected intellectual work publicly available, in the absence of contractual agreements formalized in writing or in violation of the terms and conditions provided for in these agreements.

9. CORPORATE INFORMATION AND ACCOUNTING RECORDS

9.1 Transparency of Corporate Information

The data, information and documents relating to the corporate management of Acciaierie d'Italia in A.S. are provided to the control functions of the Extraordinary Administration procedure according to the time established by law and, where required and in compliance with the applicable legislation, to the control Bodies responsible for carrying out their activities.

Truthfulness, accuracy, completeness, clarity and timeliness of corporate information are the fundamental principles to ensure that all stakeholders have a transparent image of the economic, capital and financial situation of Acciaierie d'Italia in A.S.

9.2 Accuracy of Accounting Records

The accounting records must be kept in full compliance with the reference accounting principles and internal procedures so that they provide a clear, truthful and complete representation of the economic, capital and financial situation of Acciaierie d'Italia in A.S.

Acciaierie d'Italia in A.S. keeps proper documentation of the activity carried out, in order to allow an easy and timely accounting registration, the identification of the different levels of responsibility and division and separation of duties, for an accurate recognition.



10. INTERNAL CONTROL SYSTEM - REPORTING

Acciaierie d'Italia in A.S. believes in the importance of developing a culture of internal control and risk management in order to favor aware decisions and help ensure the protection of Acciaierie d'Italia in A.S.'s assets, the efficiency and effectiveness of company processes, the reliability of financial information, the compliance with the law as well as with the internal procedures.

In this regard, Acciaierie d'Italia in A.S. encourages each Recipient to be an active part in promoting the values of the Code of Business Conduct.

Acciaierie d'Italia in A.S. also requires all Recipients to promptly report possible violations of the values and principles expressed in this Code, in accordance with the Whistleblowing Procedure published on Acciaierie d'Italia in A.S.'s intranet and website, using the following channels:

- <u>in written form</u>:
 - by means of a dedicated IT platform (preferred channel), available at the following address <u>https://acciaierieditalia.integrityline.com/</u>, protected by adequate security measures to safeguard the confidentiality of the identity of the reporting persons, of the reported persons, of the persons in any way mentioned in the report, as well as the content of the reports and the relevant documentation;
 - or by paper letter to the address: Acciaierie d'Italia in A.S. Viale Certosa, n. 239, 20151
 Milano to the attention of the Reporting Manager, marked as «confidential»;
- <u>orally</u> via the aforementioned IT platform, which also provides for the possibility of recording a voice message or making a request for a direct meeting.

Acciaierie d'Italia in A.S. is committed to protecting the whistleblower from any form of retaliation or discrimination, ensuring confidentiality, except for legal obligations. In order to protect Acciaierie d'Italia in A.S., senders of reports made with willful misconduct or gross negligence that prove to be unfounded will be sanctioned.

The reports will be handled in compliance with the internal regulations on Whistleblowing to which reference should be made for further information.



11. COMMUNICATION AND TRAINING

The Code of Business Conduct is made available to all stakeholders and can be consulted on the website (<u>www.acciaierieditalia.com</u>) and intranet of Acciaierie d'Italia in A.S.

The Code of Business Conduct is also delivered to all employees of Acciaierie d'Italia in A.S. at the time of hiring and re-circulated in the event of changes or updates.

The Human Resources and the Legal & Compliance Departments of Acciaierie d'Italia in A.S. are also committed to ensuring the correct and effective dissemination of the principles in this Code, promoting their knowledge also through specific communication and training programs, in order to ensure that each of the Recipients is properly informed on the values and principles of the Code.

12. COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

Acciaierie d'Italia in A.S. requires all the Recipients of this Code to behave in line with its general principles. In fact, the guidelines defined in this Code of Business Conduct are an integral part of the contractual obligations and, as such, must always be respected by all people who work in the interest of Acciaierie d'Italia in A.S.

The violation of the principles and contents of this Code may constitute a breach of the primary obligations of the work and/or contractual relationship, with the possibility of applying sanctions against those responsible in the manner provided for by laws, collective agreements, contracts.

In case of doubts about the lawfulness of a certain behavior or its deviation from the principles expressed in this Code or in other internal rules, please contact the Legal Affairs & Compliance Department of Acciaierie d'Italia in A.S.