



Code of Ethics

CODE OF ETHICS

6th Edition

Updated May 2025

Document approved by the Board of Directors by resolution dated 6 June 2025

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1. NATURE AND OBJECTIVES OF THE CODE OF ETHICS

The Code of Ethics is addressed to Raffmetal S.p.A. and to all those who operate or are, in any way, connected with Raffmetal S.p.A. (hereinafter also referred to as Raffmetal or the Company), with the aim of clearly and unequivocally outlining the ethical principles it upholds.

Indeed, the Code of Ethics is the official document in which Raffmetal sets out the ethical principles that must consistently inspire all individuals and entities with whom Raffmetal interacts.

This document expresses the ethical commitments and responsibilities undertaken by Raffmetal's personnel in conducting business activities, whether they are directors or employees in any capacity.

The value and significance of this Code are reinforced by the existence of a specific liability regime for entities, pursuant to the commission of crimes and administrative offences as set out in Legislative Decree No. 231 of 8 June 2001.

The reasons and purposes behind the adoption of the guidelines contained in this Code are:

- To establish a standard of conduct based on fairness and integrity, aimed also at preventing the commission of offences related to, or committed in the interest or for the benefit of, Raffmetal;
- To introduce appropriate internal control measures to ensure effective compliance with its contents;
- To create value both within and outside the Company.

The principles addressed in this Code of Ethics are not only of legal and economic nature, but also stem from a specific social and moral commitment undertaken by Raffmetal.

In pursuing its mission, Raffmetal aims for sustainable growth through the production and development of high-quality products, seeking harmony between technology, people and the environment.

Raffmetal is inspired by a core principle that reflects the Company's identity, originally expressed in the words of its Founder Silvestro Niboli: "Numbers are important, but values are what truly matter."

This Code, which is to be considered an integral part of the Organization, Management and Control Model adopted by Raffmetal, represents the foundation of the preventive control system pursuant to the Decree. Oversight and monitoring of compliance with the Code are entrusted to the Supervisory Body appointed pursuant to Legislative Decree 231.

2. RECIPIENTS, SCOPE OF APPLICATION AND UPDATES TO THE CODE OF ETHICS

The Code of Ethics applies both to senior management and to employees, to the extent applicable, as well as to all individuals who, in any capacity, contribute to the conduct of Raffmetal's business activities. The Code of Ethics is adopted by the Board of Directors of Raffmetal and is also communicated to third parties with whom Raffmetal maintains relations in the course of its business operations. Therefore, consultants, suppliers, business partners, agents of Raffmetal, and anyone acting on behalf of and under the control of Raffmetal are required to comply with it.

The Company thus requires all stakeholders to respect the principles and rules contained in this document, insofar as they apply to them, and expressly declares that it will not initiate or continue any type of relationship with anyone who demonstrates or declares that they do not share its contents and principles, or who engages in conduct contrary to the rules and values set out herein.

All recipients have both the right and the obligation to be familiar with the Code, apply it, request clarification when in doubt, report any observed gaps, and suggest updates or improvements where necessary.

In particular, Raffmetal's management is responsible for applying the Code of Ethics and ensuring appropriate information is provided to their teams:

- In defining business objectives and environmental, social and governance (ESG) commitments;
- In assessing projects and investments essential to business development;
- In managing all operational activities.

Senior management and employees, according to their respective roles, must:

- Inform third parties about the contents of the Code of Ethics, especially regarding the obligations it arising for those acting on behalf of Raffmetal;
- Ensure that third parties comply with the provisions of the Code of Ethics applicable to their relationship with Raffmetal;
- Report to their superiors or to the Supervisory Body any violations by third parties of the obligation to comply with the applicable provisions of the Code of Ethics.

It is the right and duty of every individual to contact their superiors or the Supervisory Body if clarification is needed on how to apply the rules contained in the Code of Ethics, and to promptly report any information concerning possible violations, cooperating fully with the departments responsible for investigating such matters.

Failure to comply with the behavioural rules outlined in this Code constitutes a breach of obligations arising from the employment relationship and may result in disciplinary sanctions.

The Company, through the designated governing bodies and functions, ensures that violations are duly investigated and that sanctions are applied with consistency, impartiality, and uniformity, and in proportion to the seriousness of the violations, in accordance with applicable labor regulations.

The Supervisory Body is responsible for promoting the necessary initiatives for the dissemination, training, awareness, and updating of the Code of Ethics within Raffmetal, ensuring its revision at least every five years, and incorporating any necessary updates to reflect evolving legislation.

Raffmetal, for its part, undertakes to:

- Promote the widest possible dissemination of the Code of Ethics and ensure it is kept up to date, also by making the Organizational Model available;
- Implement ongoing training and awareness programs regarding the issues addressed by the Code of Ethics;
- Conduct necessary investigations into any reports of possible violations, and apply appropriate sanctions where such violations are confirmed;
- Ensure that no one suffers retaliation of any kind for having, in good faith, potential violations of the Code of Ethics, while also safeguarding the confidentiality of the whistleblower's identity.

To ensure the broadest internal and external dissemination, this Code of Ethics and any updates are made available on the Company's website: www.raffmetal.it

The Company is committed to promoting the widest dissemination of the adopted Code of Ethics not only internally, but also externally, by providing the necessary interpretative support for its provisions. This is intended to fully inform contractors, suppliers, customers, and, more generally, all those who collaborate with the Company whether private individuals or institutions about the values that Silval seeks to promote, implement, and pursue.

3. LEADERSHIP AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for promoting and embodying the Company's core values, ensuring that every decision and behaviour is guided by principles of integrity, transparency, and accountability. Board members must serve as role models for all employees, fostering an inclusive, ethical, and sustainability-oriented work environment.

It is their duty to adopt management practices that comply with applicable laws and regulations, ensuring fairness in decision-making processes and pursuing corporate objectives with a responsible approach that takes into account economic, social, and environmental impacts. In particular, they must

promote effective anti-corruption policies and implement security measures to protect corporate information and uphold the principles of legality and transparency.

They must also ensure the implementation and monitoring of internal control systems designed to prevent the risk of fraud, conflicts of interest, and unlawful practices, and apply appropriate disciplinary measures in the event of violations.

The Board of Directors is expected to foster a culture of open communication by encouraging dialogue, the reporting of any irregularities, and active listening, with the aim of continuously improving corporate performance and organizational well-being, while always ensuring a safe environment that aligns with best anti-corruption practices.

4. RESPECT AND ENHANCEMENT OF HUMAN RESOURCES

Human resources are an essential element for the existence, development, and success of any business. Raffmetal's recruitment procedures are based on universal criteria, respecting equal opportunities, respect for candidates' privacy, and freedom of opinion. Raffmetal does not engage in any form of illegal or child labor.

Upon hiring, each employee receives clear information regarding the management and development of their employment relationship. In this context, Raffmetal pays particular attention to the enhancement, protection, and development of the skills and abilities of all its employees and collaborators, enabling them to fully express their potential and professionalism and, consequently, to contribute to the achievement of corporate goals in line with the social and environmental responsibilities defined by management.

Raffmetal rejects the dissemination of ideologies and the perpetuation of discriminatory or violent behaviour based on any grounds, especially gender, sex, age, ethnic or social origin, race, skin color, nationality, genetic characteristics, language, religion or personal beliefs, political or other opinions, minority status, sexual orientation, disability, health status, pregnancy, birth, or economic condition.

All employees and collaborators are guaranteed equal employment opportunities, based on their professional qualifications and performance capabilities. The Company actively promotes gender equality and opposes all forms of discrimination.

The working environment is based on principles of fairness, inclusion, and respect, prohibiting favoritism, prejudice, and unjustified differential treatment, while promoting diversity and equal opportunities between men and women, as well as among people of different backgrounds and conditions.

The policies and processes adopted by the Company are aligned with international standards and are aimed at respecting the rights and interests of women, including the United Nations Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).

In compliance with all applicable laws, regulations, and internal policies, and through the relevant departments, Raffmetal is committed to:

- Recruiting, hiring, compensating, training, and evaluating employees based on merit, competence, and professionalism, without discrimination based on gender, sex, age, ethnic or social origin, race, skin color, nationality, genetic characteristics, language, religion or beliefs, political or other opinions, minority status, sexual orientation, disability, health status, pregnancy, birth, or economic condition;
- Ensuring that illegal child labor (defined as employment of individuals below the legal minimum working age), human trafficking and forced labor are not used in in any business activity, either directly or indirectly;
- Providing equal pay for work of equal value, regardless of gender;
- Ensuring a work environment where relationships among colleagues are based on loyalty, fairness, collaboration, mutual respect, and trust;
- Offering adequate working conditions in terms of health and safety, and respecting everyone's individuality, to foster interpersonal relationships free from prejudice;
- Taking appropriate action in response to behaviour not aligned with the above principles;
- Actively combating any form of intimidation, hostility, isolation, undue interference or pressure, and sexual harassment;
- Ensuring that working hours comply with applicable laws in each jurisdiction;
- Recognizing employees' right to form representative bodies and to engage in collective bargaining over working conditions. No preference or disadvantage is given based on union membership or the decision not to join a union or workers' representative body.

Each department head is responsible for involving their team members in the execution of tasks and in achieving assigned goals. In turn, employees are expected to participate proactively and collaboratively in the implementation of planned activities.

Additionally, personnel involved in the recruitment and hiring process must ensure that foreign workers are hired, under fixed-term or permanent contracts, only with valid residence permits and that renewal is monitored in accordance with legal requirements.

Training is the key tool through which Silval enhances in-house expertise by offering development and growth programs. The Company guarantees its employees safe and healthy working conditions to protect their physical and moral integrity.

Raffmetal is committed to promoting a culture of safety, increasing awareness of risk management, encouraging responsible behaviour, and safeguarding the health and safety of all employees and

collaborators particularly through preventive measures. It guarantees a fair and professional working environment for all staff, regardless of the nature of their employment relationship or their role within the organization.

The Company firmly condemns all forms of harassment, intimidation, bullying, or behaviour that undermines human dignity, regardless of how it manifests in the workplace.

Vigilance is ensured to prevent and combat violent, offensive, or discriminatory attitudes, as well as any conduct that may create a hostile or exclusionary atmosphere.

Any behaviour directly or indirectly related to mobbing or professional isolation is also strictly prohibited.

Raffmetal is strongly committed to developing and maintaining a positive, fair, and collaborative working environment that not only enhances the personal lives of its employees but, above all, supports their professional growth contributing to continuous improvement and the sustainable success of the Company.

4.1 Respect for diversity, non-discrimination and equal opportunities

In line with the principles enshrined in the Charter of Fundamental Rights of the European Union, Raffmetal recognizes the importance of diversity in all its forms—including, among others, differences in gender, age, ethnic or social origin, physical or genetic characteristics, language, religion or personal beliefs, political opinions, minority status, sexual orientation, disability, health status, and economic condition by promoting the values of diversity, equity, and inclusion within its organization. The Company is committed to fostering a strong culture of inclusion, ensuring that every individual feels valued, respected, and treated fairly, free from prejudice and discrimination.

The Company firmly believes that diversity represents a valuable opportunity and an important cultural, human, and professional asset that must be respected and promoted.

Raffmetal continues to uphold its commitment to diversity, inclusion, and equal opportunities throughout its processes of recruitment, selection, training, compensation, and talent development. The Company considers the promotion of gender equality a key factor for continuous improvement and for the creation of a fairer, more innovative, and higher-performing work environment, where skills and talent are recognized without any form of discrimination.

To this end, Raffmetal adopts and implements internal monitoring and evaluation processes to ensure compliance with gender equality principles throughout its corporate structure. The data collected is periodically analyzed to identify any disparities, promote an inclusive corporate culture, and implement targeted improvement measures.

Similarly, the Company is actively committed to promoting gender equality in leadership positions, encouraging balanced representation of men and women at all organizational levels, and recognizing merit and competence as fundamental criteria for career advancement and strategic decision-making. Raffmetal also promotes a work environment based on mutual respect and actively opposes all forms of discrimination and gender stereotypes. The Company encourages open dialogue and the active engagement of all employees in shaping an increasingly fair and inclusive corporate culture, in line with the principles of sustainability and social responsibility.

In particular, the Company is committed to creating work environments that are safe not only from a physical standpoint but also from psychological and social perspectives, where everyone can be and feel heard, respected, supported, and valued promptly addressing and eliminating any inappropriate conduct when necessary.

Operating within a framework of mutual loyalty and trust between employer and employee, Raffmetal recognizes and protects the right of any employee who believes they have been discriminated against to report such concerns to the Supervisory Body, which will assess the validity of the reported violation. These reports can also be submitted anonymously through the Company's dedicated whistleblowing channel, in accordance with applicable whistleblower protection legislation.

5. PRIVACY PROTECTION

In compliance with applicable legislation, Raffmetal is committed to protecting the privacy and confidentiality of information relating to the personal sphere and opinions of its employees, collaborators, and, more generally, all individuals who interact with the Company.

In particular, respect for each employee's dignity must also be ensured by safeguarding privacy and confidentiality in correspondence and interpersonal relationships among employees and collaborators. This includes prohibiting interference in conversations or meetings, as well as any intrusions or monitoring practices that may undermine individual integrity.

The processing of information is carried out in full compliance with the privacy and confidentiality rights of the individuals concerned. The handling of such information ensures clear separation of roles and responsibilities; any third parties involved in the processing of information are bound by confidentiality agreements.

All information and materials obtained by recipients of this Code of Ethics in relation to their professional or employment relationship are strictly confidential and remain the property of the disclosing party.

6. BUSINESS CONDUCT AND RELATIONS WITH STAKEHOLDERS

The term stakeholder refers to all individuals or entities directly or indirectly involved in Raffmetal's activities and who have an interest in the Company's decisions, strategic initiatives, and potential actions.

Stakeholders include employees, customers, shareholders, citizens, legal representatives, collaborators, suppliers, institutions, associations, and, more generally, anyone with an interest in Raffmetal's operations.

Maintaining fairness in relations with such parties is a fundamental and non-negotiable objective for Raffmetal.

6.1 Compliance with laws and regulations

All business and production activities undertaken by Raffmetal are based on the laws, regulations, and directives of the current legal system.

Rapid legal developments or regulatory changes may require significant efforts to adapt the Company's organization; in any case, executives and employees are expected to respond to such changes with responsibility, professionalism, and integrity.

Any actions, statements, or personal behaviours that could negatively impact the public image of Raffmetal must be strictly avoided.

6.2 Fair management and anti-corruption prevention

As an Italian entity, Raffmetal is subject to national legislation, including the provisions of Legislative Decree No. 231/2001, which governs the administrative liability of companies and entities for certain predicate offences, including corruption.

An act of corruption is defined as the intentional offering, promising, or giving of any sum of money, undue goods or services, or any other benefit or advantage to a third party—either public or private—with the aim of inducing them to act or refrain from acting in connection with the performance of their duties, or to carry out an act contrary to those duties.

Raffmetal condemns any conduct that may constitute an act of corruption in all its forms, including extortion and misappropriation. Senior managers, employees, and collaborators are required to report any attempted or actual act of corruption, whether active or passive, to their hierarchical superior, where applicable, and to the Supervisory Body.

As further confirmation of its commitment to these values, and in addition to this Code of Ethics, Raffmetal has adopted an "Anti-Corruption Policy" that serves as a clear reference for combating corruption and promoting behaviour aligned with integrity and transparency within the organization.

Subject to the limits defined by nominal value, Raffmetal strictly prohibits:

- Offering, promising, giving, or paying, directly or indirectly, any economic advantage or other benefit to a public official or private individual;
- Accepting, directly or indirectly, any economic advantage or other benefit from any party.

This includes, but is not limited to:

- I. Gifts, sponsorships, and donations;
- II. Hospitality expenses for third parties, including meals and transportation;
- III. Procurement of goods or services, professional assignments, or employment opportunities;
- IV. Favorable commercial terms;
- V. Any other benefit or advantages if intended to facilitate an act of corruption.

To ensure internal control, Raffmetal establishes that:

- The authorization of an operation must be carried out by a person different from the one executing or supervising it;
- Signing and authorization powers must be clearly defined by corporate roles;
- All activities must be conducted transparently, and be verifiable, documented, and properly archived.

6.3 Anti-corruption training and awareness

The Company is committed to promoting and reinforcing awareness of the principles of integrity, transparency, and accountability by fostering a corporate culture focused on prevention of corruption and any form of undue influence in business practices.

To this end, Raffmetal implements tools and initiatives aimed at ensuring a full understanding and application of these principles through the following actions:

- Dissemination of a specific anti-corruption policy to members of the corporate bodies, employees, and collaborators, with the aim of raising awareness of ethically appropriate conduct and prohibited behaviours;
- Organization of targeted training programs, tailored to the level of exposure to corruption risk, to ensure full understanding of relevant regulations and adopted prevention measures;
- Internal distribution of relevant documentation, allowing all employees and collaborators to access the Company's ethical principles and best practices at any time.

Through these initiatives, the Company demonstrates a concrete commitment to fighting corruption by encouraging ethical and responsible behaviour in all business activities and commercial relationships.

6.4 Transparency and accessibility

Raffmetal is administered and managed in accordance with the principles of transparency and fairness, fulfilling all disclosure and reporting obligations required by law.

Furthermore, the Company is managed in a way that ensures the utmost protection of its corporate assets, in the interest of shareholders, creditors, investors, lenders, and all other stakeholders.

Raffmetal strictly prohibits any de facto management and administration (by any party, including shareholders), as well as the exercise of any power of representation, direction, or expenditure not formally authorized by the appropriate governing bodies.

6.5 Preventing conflicts of interest

A conflict of interest arises when a member of senior management, an employee, or a collaborator performing duties on behalf of Raffmetal has a private interest—actual or potential—that is:

- Contrary to the best interest of Raffmetal;
- Likely to influence the impartial judgment or behaviour that must always be maintained.

By way of example, the following situations may constitute a “conflict of interest”:

- Involvement of the senior manager, employee, collaborator, or their family members in the activities of suppliers, customers, or competitors;
- Use of information acquired during the performance of professional, institutional, or work-related activities for personal gain, or for the benefit of other companies or third parties, and in any case to the detriment of Raffmetal’s interests;
- Acceptance of money, favors, or other benefits from individuals or entities who have, or seek to establish, business relations with Raffmetal.

Senior managers, employees, and collaborators must act exclusively in the interest of Raffmetal and avoid any situation or relationship that may create a conflict between their personal interests and those of the Company.

6.6 Prevention of receiving, laundering or using illegally obtained money, goods or benefits

Receiving refers to the act of purchasing, acquiring, or concealing money or goods obtained through any criminal offence, with the aim of securing a profit for oneself or others.

Money laundering refers to the use of resources originating from illegal activities through financial or accounting transactions that appear to be lawful.

Self-laundering occurs when such proceeds, assets, or benefits derive from a non-negligent crime committed by the same individual who then reinvests them.

Raffmetal is committed to actively combating all forms of money laundering related to illegal or criminal activities, operating in full compliance with applicable laws and the guidelines issued by the competent authorities.

Particular attention is paid to operations carried out in emerging markets, given the higher associated risks.

Raffmetal expressly prohibits its personnel from engaging, in any form, in operations that involve:

- The purchase, substitution, or transfer of money, goods, or other assets, when aware of their illicit origin, with the intent or effect of obstructing the identification of their source;
- The use of such assets in economic or financial activities, knowingly derived from criminal offences;
- Any other action aimed at disguising, concealing or making it difficult to trace the criminal origin of such resources.

The Company is committed to conducting proper due diligence to assess the commercial and professional reliability of suppliers, customers, and business/financial partners, in order to verify the integrity and legitimacy of their activities.

6.7 Relations with customers

In relations with customers, Raffmetal managers, employees, and agents must:

- Strictly follow the internal procedures in place;
- Act with courtesy and efficiency, in full compliance with contractual terms, offering only products and services that meet the highest quality standards established by Raffmetal;
- Provide customers with accurate, complete, clear, and truthful information about the products and services offered, enabling informed decision-making;
- Avoid issuing any communication that may, in any way, be misleading.

Raffmetal's conduct toward its customers is guided by the principles of availability, professionalism, and courtesy, with the aim of ensuring complete customer satisfaction.

Raffmetal operates in compliance with competition rules and applies efficiency criteria, establishing transparent and consistent contractual terms.

In both formal and informal relationships, the Company ensures diligent and professional behaviour in business negotiations, assumes contractual commitments responsibly, and fulfills them faithfully and diligently.

In the marketing of its products, Raffmetal guarantees their origin and provenance, as well as the specifications of the materials contained in them.

6.8 Relations with suppliers

The internal procedures established by Raffmetal define the minimum requirements that suppliers must meet in order to collaborate with the Company.

Sustainability procedures will be required globally from all suppliers, whether of goods or services, and will form an integral part of contractual conditions.

Suppliers are expected, throughout their relationship with Raffmetal, to work toward improving occupational health and safety and to adopt a proactive approach that also promotes environmental protection.

Supplier selection procedures must comply with applicable laws and Raffmetal's internal procedures.

The choice of supplier and the procurement of goods and services of any kind must adhere to principles of fair competition and equal treatment among bidders, and must be based on objective evaluations of competitiveness, quality, usefulness, and price.

During the selection process, Raffmetal applies objective and transparent criteria, without excluding any qualified supplier from the opportunity to compete for a contract.

In managing relationships with suppliers, all recipients of this Code are required to:

- Establish efficient, transparent, and collaborative relationships, in line with best business practices;
- Properly formalize all supply agreements and document the rationale behind decisions;
- Obtain suppliers' cooperation in consistently ensuring the best balance between quality, cost, and delivery time;
- Avoid pursuing personal gain by accepting advantages or special benefits in procurement operations;
- Demand full compliance with contractual terms and applicable laws.

In general, supply relationships must be justified by actual internal needs, authorized by the appropriate responsible parties, and undertaken within the limits of the available budget.

To ensure integrity and independence in supplier relationships, it is forbidden to induce a partner to enter into an unfavorable agreement by suggesting the possibility of a more advantageous contract in the future.

Supply contracts must always be established with the utmost clarity and must avoid any form of abuse. Raffmetal expressly prohibits the approval of supplier invoices for services that are fictitious or nonexistent, in whole or in part, and more generally any conduct aimed at evading tax obligations.

Raffmetal requires all its suppliers to behave in accordance with the law and with the principles outlined in this Code, of which they shall be informed by the Company, throughout the entire period during which they supply products and/or services.

Suppliers must also ensure that all financial disclosures, including taxes, duties, and license fees related to their business activities, are made in compliance with applicable national and international

regulations and industry expectations. They must implement all necessary updates to remain compliant with regulatory developments and take appropriate measures to identify and correct any instances or risks of money laundering resulting from their own business activities or those of their suppliers. Adequate preventive measures must be established to this end.

Any behaviour in violation of these standards may be considered a serious breach of the duties of good faith and fair dealing in the performance of the contract, a breakdown of trust, and valid grounds for the termination of contractual relations.

6.9 Relations with external partners, consultants and agents

Raffmetal selects its external collaborators, consultants, and agents with absolute impartiality, autonomy, and independence, considering competence and professionalism as the sole criteria for evaluation.

The Company expects external collaborators, consultants, and agents to behave in accordance with the principles set out in this Code, of which they shall be informed by Raffmetal.

Any conduct that deviates from these principles may be considered a serious breach of the duties of good faith and fair dealing in the execution of the contract, a violation of the fiduciary relationship, and valid grounds for the termination of contractual relations.

In managing relationships with external collaborators, consultants, and agents, recipients of this Code are required to:

- Carefully assess the appropriateness of engaging external professionals and select counterparts with adequate professional qualifications and reputation;
- Ensure the cooperation of professionals, consultants, and agents in consistently achieving the best possible balance between quality of service and cost;
- Require full compliance with the contractually agreed terms and conditions.

6.10 Management and use of IT systems and organizational controls in compliance with NIS2 requirements

Raffmetal is committed to conducting its operations in compliance with current legislation regarding the use and management of IT systems, and to ensuring their proper use by employees.

Under no circumstances is it permitted to use IT and network resources for purposes unrelated to work activities, to commit or encourage the commission of criminal acts, damage or alter third-party information systems and data (whether pertaining to individuals or public/private entities), or unlawfully obtain confidential information.

Recipients of this Code are strictly prohibited from installing unlicensed software on company computers or using and/or reproducing copyrighted material (including audiovisual, electronic, paper, or photographic content) without the express authorization of the copyright holder—unless such use is explicitly required in the performance of their assigned duties.

For Raffmetal, IT system protection is essential to ensure business continuity, safeguard corporate data, and protect industrial property.

Within this context, Directive (EU) 2022/2555 (NIS2) imposes specific obligations regarding cybersecurity and risk management. Accordingly, Raffmetal is committed to adopting a proactive approach to cybersecurity, in line with international best practices and the provisions of the NIS2 Directive, incorporating the following principles:

- Diligence and accountability: every member of the organization is responsible for data protection and cybersecurity and must act in accordance with internal policies;
- Protection of data and IT infrastructure: the Company protects the integrity, confidentiality, and availability of corporate information through appropriate security measures;
- Transparency and incident reporting: any event that could compromise information security must be reported immediately to IT managers and the competent authorities;
- Training and awareness: the Company promotes continuous training programs on cybersecurity for all employees and collaborators.

This Code of Ethics outlines specific duties for different organizational roles:

- Employees and Collaborators:
 - Must use IT systems exclusively for authorized business purposes;
 - Must not share credentials or sensitive information;
 - Are required to report any suspicious cybersecurity-related activity.
- Managers and IT Officers:
 - Must ensure the implementation of adequate security measures;
 - Are responsible for regularly assessing cybersecurity risks and adopting mitigation plans.
- Suppliers and Business Partners:
 - Must demonstrate compliance with Raffmetal's security policies;
 - Must ensure that their systems do not pose a risk to the Company.

Raffmetal is therefore committed to promoting a culture of cybersecurity by strengthening internal controls and employee training, in order to prevent cyberattacks and legal liabilities.

The integration of the NIS2 Directive and Legislative Decree 231/2001 into this Code of Ethics and corporate protocols enables Raffmetal to:

- Strengthen cybersecurity and prevent cyberattacks;
- Demonstrate compliance with industry regulations;

- Reduce the risk of penalties and criminal liability;
- Protect the Company's reputation and ensure business continuity.

To ensure the effectiveness of these measures, the Company regularly updates internal policies and conducts periodic security audits to foster a corporate culture oriented toward cyber resilience.

6.11 Protection of intellectual and industrial property

Raffmetal adopts appropriate measures and initiatives to protect its own intellectual property and to avoid infringing upon the rights of others. In particular, the Company undertakes to:

- Use exclusively creative works or designs (such as, by way of example, texts, illustrations, drawings, etc.) for which it holds exclusive ownership, including through agreed fees and/or reimbursements formalized in contractual documents with third parties;
- Use trademarks that are either exclusively owned by the Company or for which the Company holds a legitimate right of use.

Furthermore, in its dealings with suppliers, the Company requires assurances that the goods provided and their intended use do not infringe upon third-party rights related to industrial property (trademarks and patents).

In such relationships, the Company adopts appropriate indemnity measures against any claims, legal actions, or requests for compensation from third parties arising from acts of unfair competition, infringement of patents or patent applications, trademarks, registered designs, or any intellectual and industrial property rights concerning raw materials, semi-finished or finished products, or services purchased from third parties.

Under no circumstances is it permitted to:

- Counterfeit or alter patents, trademarks, or distinctive signs—whether national or international—belonging to others;
- Use in any form or manner trademarks, patents, names, or other distinctive signs that the Company does not exclusively own or hold legitimate rights to use;
- Market intellectual works or industrial products bearing trademarks, patents, or distinctive signs that may mislead buyers regarding the origin, provenance, or quality of the work or product.

6.12 Gifts, benefits and promises of favors

Senior managers, employees, and collaborators are prohibited from:

- Granting benefits or gifts to customers, suppliers, agents, or other third parties, either directly or indirectly, including acts of courtesy and hospitality—unless the modest value, nature, and purpose of

the gift are considered lawful and ethically appropriate, such that they do not compromise Raffmetal's image and cannot be construed as an attempt to obtain preferential treatment for Raffmetal;

- Accepting from customers, suppliers, agents, or others any gifts that exceed modest value or fall outside customary practices, and which could be perceived as a means to influence impartiality and integrity in decision-making.

Any senior manager, employee, or collaborator who receives a gift that goes beyond what is considered normal business practice must report it to the appropriate internal bodies and to the Supervisory Body.

6.13 Use of company equipment and facilities

Raffmetal's corporate assets are to be used exclusively for business purposes, in accordance with applicable legislation. All recipients are required to use equipment, safety devices, vehicles, and other work tools properly, and to promptly report any hazardous conditions to their employer. In urgent situations, they must act directly within the scope of their responsibilities and capabilities.

Under no circumstances may Company assets be used for purposes that violate mandatory legal provisions, public order, or public decency, or that promote racial intolerance, glorify violence, or infringe upon human rights.

7. USE AND DISCLOSURE OF INFORMATION

Raffmetal considers the dissemination of accurate, complete, and truthful information about corporate matters as well as the preservation of confidentiality when necessary a fundamental prerequisite for establishing and maintaining transparency and trust with its stakeholders.

Accordingly, in managing information, senior managers, employees, and collaborators must:

- Diligently and confidentially safeguard all types of corporate information acquired in the course of their duties, in accordance with applicable data protection laws (including employee personal data, organizational data, information relating to negotiations, financial operations, know-how, patents, business plans, strategies, and market analyses);
- Obtain consent for the processing of personal data for the stated purposes.

Raffmetal prohibits any form of unauthorized communication or disclosure of information without the explicit approval of Management, in compliance with internal procedures. The same applies to any manipulation or direct/indirect use of such information for unauthorized purposes.

The Company takes the utmost care in protecting all confidential information, including technical-industrial knowledge, commercial data, test results, and any other sensitive business content.

Recipients of this Code are expressly forbidden from disclosing such information to third parties, unless the information is already in the public domain or readily accessible to industry experts or operators, either in full or through the specific combination of elements that constitute its content.

7.1 Confidentiality and information protection

The Company recognizes the importance of confidentiality in information management and is committed to ensuring that all recipients act responsibly and in full compliance with applicable data protection regulations and corporate information security policies.

All information acquired during work-related activities that is not in the public domain must be treated with the highest level of confidentiality, both in dealings with parties external to the Company and in communications with the media.

Any unauthorized communication or disclosure without Management's approval, and outside of the Company's established procedures, is strictly prohibited.

Likewise, the misuse whether direct or indirect of such information for personal gain or for the benefit of third parties is forbidden, especially where it may cause harm or lead to unfair advantage.

Given the sensitivity and strategic relevance of the Company's business areas, recipients are required to exercise the utmost discretion regarding documents, know-how, corporate transactions, and in general, all information acquired by virtue of their role.

In particular, confidential information includes that which is subject to specific legal or regulatory provisions, such as proprietary technologies, contractually protected data, and information related to concessions or strategic projects.

Any unauthorized disclosure may pose significant risks to the Company, including damage to corporate interests or unjust personal gain.

Breaching confidentiality obligations seriously undermines the trust between the Company and the recipients of this Code and may result in disciplinary or contractual sanctions, in addition to possible legal consequences.

To ensure proper handling of confidential information, the Company requires recipients to:

- Avoid unauthorized disclosure of news, documents, and data relating to negotiations, financial operations, administrative procedures, contracts, legal acts, software, and other strategic elements, in compliance with contractual obligations and in protection of corporate interests;
- Ensure the protection and confidentiality of all information obtained in the course of their duties, using it in accordance with internal policies, while respecting the principles of transparency and the disclosure obligations established by applicable laws;
- Adopt the required security measures to protect corporate data, in compliance with specific internal procedures concerning the handling of sensitive information.

Through these provisions, the Company demonstrates its ongoing commitment to protecting strategic information, ensuring a working environment based on transparency, data security, and compliance with applicable legislation.

8. TRANSPARENCY IN ACCOUNTING

All documentation and accounting records must always reflect the principles of truthfulness, accuracy, clarity, and completeness of information.

To this end, senior managers, employees, and collaborators are required to:

- Accurately, transparently, thoroughly, and promptly record all management events in accordance with corporate procedures, thereby supporting the overall accounting process;
- Faithfully record every economic and financial transaction without omissions;
- Fulfill tax and customs obligations in a timely manner, ensuring that the relevant declarations are prepared in compliance with applicable regulations and that no data communicated to the competent authorities is altered or falsified;
- Maintain appropriate supporting documentation for each transaction, allowing for verification and reconstruction of the related decision-making and authorization process according to the defined levels of responsibility;
- Organize document archiving in a logical and functional manner to ensure immediate retrievability;
- Make all relevant information available to facilitate audits and verify the nature and purpose of the transactions carried out;
- Cooperate with auditors and supervisory bodies by providing truthful and complete data, refraining from any conduct that could compromise their independence of judgment or distort the representation of the Company's financial, economic, or asset situation.

Senior managers, employees, and collaborators of Raffmetal who become aware of any omissions, falsifications, or negligence concerning accounting records or tax and customs documentation upon which such records are based must report such facts to the Supervisory Body or through the Company's established reporting channels.

The Company ensures full cooperation with legitimate audits carried out by the Tax Authority and the Customs Agency, within the framework of a fair and transparent dialogue.

8.1 Corporate information

The completeness and clarity of accounting data, reports, and financial statements represent a fundamental value:

- In relations with shareholders, who must have easy access to transparent and reliable corporate information;
- In interactions with supervisory authorities;
- In dealings with the market in general.

To uphold these values, it is essential that the underlying information be complete, truthful, and accurate. Accordingly:

- Financial statements, reports, and corporate disclosures required by law must be prepared in compliance with the relevant legal provisions and accounting standards, and must clearly and transparently represent the Company's financial and economic situation in a true and fair manner;
- It is strictly prohibited to conceal or destroy, in whole or in part, accounting records or documents subject to mandatory retention (including associated storage media);
- Mandatory filings, disclosures and submissions to the Business Register must be carried out by the designated persons in a timely, truthful manner and in compliance with applicable regulations.

These same principles must also be applied in assessments and in any extraordinary transactions (e.g. mergers, demergers, etc.).

It is strictly prohibited for anyone to influence the proper conduct and decision-making of shareholders' meetings by misleading or deceiving shareholders.

9. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Raffmetal considers the full compatibility of its activities with the surrounding environment and local territory an essential condition for the social legitimacy of its facilities and for achieving sustainable growth objectives.

In respect of the human rights of potentially affected local communities, the Company is committed to minimizing the environmental and social impacts associated with site preparation, construction, and facility operations.

The Company conducts its activities with a strong focus on environmental sustainability, adopting practices aimed at resource efficiency and minimizing territorial impacts, in full compliance with applicable legislation and the principles of continuous improvement.

Business activities are carried out with full respect for the health and safety of workers, third parties, and the environment, understood in its broadest sense.

In particular, with the active contribution of all recipients, Raffmetal:

- Promotes and implements every reasonable initiative aimed at minimizing risks and eliminating hazards that could endanger the safety and health of recipients and individuals present in the areas where its operations are located;
- Ensures ongoing attention and commitment to improving its environmental performance by applying sector-specific BATs (Best Available Techniques) to reduce emissions into air, water, and soil, and by making responsible and conscious use of natural resources;
- Assesses environmental and social impacts before initiating new activities or introducing changes and innovations to production processes and operations;
- Uses water, raw materials, and chemical substances responsibly and in full compliance with environmental regulations;
- Fosters a relationship of constructive cooperation, based on maximum transparency and trust, both internally and with the external community and institutions, in managing health, safety, and environmental matters;
- Maintains high safety and environmental protection standards through the implementation of management systems developed and certified in accordance with internationally recognized standards;
- Promotes continuous information, awareness, and targeted training initiatives, recognizing that the active involvement of all stakeholders is essential to achieving the objectives outlined above.

In line with these principles, Raffmetal enforces a no-smoking policy in all indoor workplaces.

As a further demonstration of the importance Raffmetal places on the values of health, safety, and environmental protection, the evaluation of the individual performance of senior managers, employees, and collaborators takes into account the extent to which their conduct aligns with the Company's policies, and in particular with the commitments outlined above.

10. RELATIONS WITH INSTITUTIONS, ASSOCIATIONS AND LOCAL COMMUNITIES

Raffmetal promotes dialogue with institutions and organized expressions of civil society in the areas where it operates particularly in Brescia and its province, and fully and actively cooperates with the relevant authorities.

Senior managers, company personnel, and external collaborators whose actions may be attributable to Raffmetal must conduct themselves in relations with public authorities in a manner characterized by integrity, transparency, and traceability. Such relations are maintained by senior management or by individuals specifically delegated by it.

Under no circumstances is it permitted to:

- Promise or make donations, sponsorships, or monetary contributions aimed at obtaining favorable treatment;
- Promise or offer gifts or benefits of more than modest value, i.e., exceeding normal business or social courtesy practices or intended to gain favorable treatment;
- Promise or grant any other kind of advantage with the aim of influencing independent judgment or obtaining any benefit;
- Omit or alter information to induce public authorities to grant subsidies, exemptions, or advantages of any kind to Raffmetal;
- Use public contributions, subsidies, or funds for purposes other than those for which they were granted;
- Give in to requests or pressure from Public Officials and/or Public Service Officers;
- Prepare and submit tax declarations to the competent authorities containing false, manipulated, incomplete, or otherwise untrue data;
- Omit tax declarations/communications required by law in order to evade taxes.

The Company is committed to submitting tax declarations and making the related payments to the competent authorities promptly and within the legal deadlines.

With respect to any requests made by judicial authorities, and more generally in any interaction with them, Raffmetal is committed to providing full cooperation, issuing truthful and fact-based statements, and refraining from any conduct that may hinder proceedings all in full compliance with the law and in accordance with the principles of loyalty, fairness, and transparency.

10.1 Development of local communities

The Company places fundamental value on the territories in which it operates and on the development of local communities, recognizing them as an essential element of its identity and long-term sustainability. In particular, it considers the well-being of people living and working in these areas a priority many of whom are also employees who, beyond their professional roles, actively participate in local civic life.

The Company is committed to making a concrete contribution to improving quality of life, supporting the socio-economic development of local communities, and fostering the growth of human capital and professional skills. This commitment is reflected not only in compliance with applicable regulations but

also in the adoption of business practices oriented toward sustainability and the active support of local communities.

Specifically, the Company respects the fundamental rights of indigenous peoples and local communities, in accordance with international standards, including ILO Convention No. 169 and the United Nations Declaration on the Rights of Indigenous Peoples. It is committed to ensuring that every interaction with local communities is based on transparency, dialogue, and collaboration, with the aim of fostering active engagement and respectful consideration of the needs and concerns of the affected populations.

Whenever new projects or significant modifications to existing projects may have a substantial impact on local communities in the affected areas, the Company undertakes to:

- Consult and cooperate with local communities in a fair and transparent manner, ensuring that their participation in decision-making processes can influence their living environment and economic activities;
- Protect and enhance the natural resources of the territory, operating from a perspective of sustainable and responsible development;
- Minimize the social and environmental impacts resulting from corporate activities, adopting mitigation and compensation measures to promote a balanced approach between economic growth, environmental protection, and the well-being of the local population.

Through these actions, Raffmetal strengthens its connection to the territory, contributing to the creation of a sustainable development model that aligns the Company's growth with the progress of local communities, in full respect of the principles of equity, inclusion, and social responsibility.

10.2 Promotion of non-profit activities and support for the local social fabric

Raffmetal's philanthropic activity aligns with its corporate vision and commitment to sustainable development, based on the awareness that the success of a company is measured not only in economic terms, but also by the value it creates for the communities in which it operates.

For this reason, the Company is committed to allocating resources to support the local social fabric, encouraging and promoting initiatives and projects that can have a positive and tangible impact on people's well-being and the development of the areas in which it is present. The Company strongly supports non-profit activities, actively contributing to the implementation of programs in the social, cultural, educational, healthcare, and environmental fields, in collaboration with public institutions, third-sector organizations, and local associations.

Moreover, Raffmetal ensures that each philanthropic initiative is carried out with transparency, efficiency, and measurability, assessing the impact of the resources invested and ensuring that contributions allocated to projects deliver tangible benefits for the community.

Through this approach, Raffmetal ensures that each philanthropic initiative is carried out with transparency, efficiency, and measurability, assessing the impact of the resources invested and ensuring that contributions allocated to projects deliver tangible benefits for the community.

11. IMPLEMENTATION, MONITORING AND VIOLATION OF THE CODE

The Company considers compliance with the Code of Ethics a fundamental principle to ensure a healthy, fair, and transparent work environment. Adhering to ethical and regulatory principles not only reduces the risk of legal non-compliance but also strengthens the Company's reputation and the trust of stakeholders.

This document applies to all levels of the organization and serves as a key reference for the conduct of every individual involved, contributing to the development of a corporate culture based on integrity and responsibility.

11.1 Monitoring and disciplinary measures for employees

From the very outset of this Code of Ethics, Raffmetal emphasizes the precise and timely compliance with all applicable laws by each employee in the performance of their duties, in accordance with Raffmetal's disciplinary code, the Workers' Statute, and the applicable National Collective Labour Agreement (CCNL).

Compliance with the Code of Ethics should stem not only from an obligation imposed by Raffmetal, but also from the personal commitment of employees to the fundamental values expressed herein.

This does not preclude Raffmetal's right and duty to monitor adherence to the Code of Ethics by undertaking any preventive or control measures deemed necessary or appropriate for this purpose.

Any violation of the provisions set forth in this Code constitutes a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including those relating to the continuation of the employment or collaboration relationship.

Therefore, in the event of verified violations, Raffmetal shall apply the measures set out in its disciplinary system.

The Company, through the bodies and departments specifically designated for this purpose, is responsible for identifying any misconduct and for imposing, with consistency, impartiality, and uniformity, sanctions proportionate to the specific violations of the Code, in accordance with the applicable provisions governing employment relationships.

11.2 Stakeholders' reporting

The violation of the principles and provisions contained in this Code of Ethics by third parties external to the corporate organization constitutes a breach of contractual obligations and may therefore result in contractual sanctions, including termination, as well as the application of legal remedies provided by law. All stakeholders including collaborators, employees, customers, consultants, suppliers, and, more generally, any interested party are required to promptly report any breach, violation, or suspected violation of which they become aware, in accordance with the procedures set out in the "Procedure for the Management of Reports of Misconduct and the Protection of Whistleblowers", drafted pursuant to Legislative Decree No. 24/2023.

11.3 Communication and training on the principles of the Code of Ethics

The Company is committed to promoting and ensuring adequate awareness of this document, guaranteeing that all recipients fully understand its principles, objectives, and implications for their daily activities. To this end, the Code of Ethics is disseminated through appropriate communication channels that ensure full accessibility, including publication on the corporate website and internal sharing within the organization.

In addition to institutional communication, Raffmetal promotes a structured system of training and continuous learning addressed to all employees, collaborators, and top management. In particular, the Company organizes:

- Mandatory training sessions for all new hires, aimed at presenting corporate values, standards of conduct, and obligations deriving from adherence to the Company's ethical principles;
- Periodic refresher courses, differentiated by role and level of responsibility, to ensure in-depth knowledge of ethical standards and best practices applicable to the various business functions.

The Company also encourages active participation by recipients, fostering opportunities for dialogue and providing appropriate tools to raise questions or request clarification regarding the application of the Code of Ethics, ensuring access to resources for its proper understanding and implementation.

To ensure compliance with the Code and prevent potential violations, the Company provides dedicated channels for reporting non-compliant or prohibited conduct, guaranteeing the confidentiality of the whistleblower's identity and protection from any form of retaliation. Each report is handled with impartiality, timeliness, and in accordance with applicable regulations, ensuring proper verification and, if necessary, the adoption of corrective measures.

Through these actions, the Company ensures that the Code of Ethics is not merely a formal document, but a true guiding tool for daily operations, contributing to the development of a corporate culture based on ethics, transparency, and responsibility.

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