



ResponsibleSteel™

Ethical Compliance Policy

July 2026



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1 FOREWORD

This Ethical Compliance Policy (the “Policy”) of AST is inspired by the values set out in the Arvedi Group Code of Conduct, to which the Company belongs. Acciai Speciali Terni recognises, accepts and shares those values in view of the responsibilities assumed both internally and externally. This document also incorporates the standards provided by ResponsibleSteel™.

The Policy sets out the ethical commitments and responsibilities undertaken by directors, employees, and all contractors (including temporary staff, consultants, agents and other external service providers) conducting business with the Company. Compliance is essential to ensure reliability in a market context in which the positive reputation of Acciai Speciali Terni can represent a significant competitive advantage.

1.1 The mission of Acciai Speciali Terni

Acciai Speciali Terni is one of Europe’s leading producers and distributors of special steels, particularly stainless flat products. Its primary mission is to create value for shareholders while pursuing customer satisfaction and the professional development of its personnel.

1.2 Ethical vision and Stakeholder relations

Acciai Speciali Terni is committed to maintaining and developing relationships of trust and to meet the legitimate expectations of its stakeholders. Stakeholders are individuals, groups and organisations that have significant relations with the Company and whose interests are affected, in various ways, by its activities in line with its mission.

They include shareholders, employees, contractors, customers, suppliers and business partners. In a broader sense, stakeholders also include all those individuals or groups of individuals, as well as the organizations and institutions representing them, whose interests are affected by the direct and indirect impacts of Acciai Speciali Terni’s activities, in pursuance of the exchange relationships they maintain with the Company or because they are significantly influenced by its operations. These include, for example, local and national communities, environmental associations and future generations.

This Policy is based on a cooperation approach in a way of mutual benefit for all parties involved, while respecting the role of each of them. Accordingly, Acciai Speciali Terni requires all the above-mentioned parties to act in accordance with principles and rules inspired by a similar commitment to ethical conduct.

AST has also embarked on a path, within the broader global process of advancing sustainability issues, consistent with the objectives of the United Nations 2030 Agenda for Sustainable Development adopted by the UN General Assembly..

1.3 Fiduciary duties

The Policy clarifies Acciai Speciali Terni’s responsibilities towards its stakeholders and, therefore, its effective implementation contributes to enhancing the Company’s reputation and corporate value.

The Ethical Compliance Policy consists of:

- general principles on relationships with stakeholders, which define the reference values for Acciai Speciali Terni’s activities;
- business conduct criteria (towards customers, suppliers, public authorities as well as the environment and the community) which provide specific guidelines and rules that directors, employees and contractors of Acciai Speciali Terni are required to follow in order to comply with the general principles and prevent the risk of unethical conduct;

- principles concerning relationships with employees and contractors;
- implementation mechanisms, which describe the control system established to ensure compliance with the Policy and its continual improvement.

1.4 Scope and validity

The Ethical Compliance Policy applies to the Company and is binding on the conduct of its directors, employees, and contractors¹ who are therefore required to be familiar with it, comply with its provisions, contribute to its implementation and report any shortcomings.

The rules contained in this Policy:

- integrate the standards of conduct that employees are required to observe pursuant to applicable laws and the obligations established by collective bargaining agreements and individual employment contracts. Compliance with the provisions of this Policy constitutes an essential part of the contractual obligations of all employees under Article 2104 of the Italian Civil Code²;
- are consistent, in particular, with the provisions of Legislative Decree No. 231/2001, concerning the "Administrative Liability of Legal Entities".

This Policy is valid both in Italy and abroad while taking into account the cultural, social, and economic diversity of the various countries in which Acciai Speciali Terni operates.

Acciai Speciali Terni is committed to facilitating and promoting awareness and understanding of this Policy among all its recipients.

Any conduct that is contrary to both the letter and the spirit of this Policy shall be sanctioned in accordance with the provisions of the Company's Disciplinary System.

Acciai Speciali Terni has also adopted an Anti-Corruption Policy, which is founded on the same principles as this Policy and any violation thereof shall likewise be subject to disciplinary sanctions.

¹ To this end, this Policy is signed for approval by the legal representative of the Company

² "Art. 2104: Employee Diligence. Employer shall perform their duties with the diligence required by the nature of their work, the interests of the Company and the broader interests of national production. Employee shall also comply with all instructions regarding the performance and discipline of work issued by the employer and by those individuals to whom they report within the organizational hierarchy"

2 GENERAL PRINCIPLES

2.1 Honesty

Honesty is a fundamental principle that rules all of Acciai Speciali Terni's activities, initiatives, reporting and communications and represents an essential element of the Company's governance and management practices.

Relationships with stakeholders at all levels shall be conducted in accordance with the principles of integrity, fairness, cooperation, loyalty and mutual respect..

2.2 Compliance with laws

Within the context of their professional activities, employees and contractors of Acciai Speciali Terni are required to comply diligently with applicable laws, this Policy and internal regulations. Under no circumstances may the pursuit of Acciai Speciali Terni's interests justify unlawful conduct nor any conduct that obstructs the administration of justice or, in any way, leads to the making of false or misleading statements to law enforcement.

2.3 Confidentiality

Acciai Speciali Terni is committed to protecting the confidentiality of all information in its possession, except where disclosure has been expressly authorized and is permitted under applicable laws and regulations.

Information generated and used within the Company's business processes constitutes a strategic and competitive asset of Arvedi AST.

Employees and contractors of Acciai Speciali Terni are required to protect the confidentiality of the information and to use it exclusively for legitimate business purposes connected with their assigned responsibilities.

The use of company information for purposes other than the performance of work-related activities may constitute an infringement of the trust underlying the employment or collaboration relationship and may cause harm to the Company, with potential economic and legal consequences for employees and contractors too.

2.4 Fairness in the event of potential conflicts of interest

In carrying out any activity, situations in which the parties involved in transactions are, or may even appear to be, in a conflict of interest must always be avoided. Employees or contractors may not pursue interests other than those of the Company, nor may they take direct or indirect advantage (or through intermediaries) of business opportunities belonging to the Company.

Similarly, representatives of customers, suppliers, public institutions, or community organizations must not benefit from any conflict of interest involving an employee or contractor acting in breach of their fiduciary duties towards AST.

2.5 Shareholder relations and value creation

Acciai Speciali Terni creates the conditions necessary to ensure that shareholders are enabled to participate in decisions within their competence in an informed manner. The Company promotes an equal and complete access to information and safeguards shareholders' interests.

Acciai Speciali Terni strives to ensure that the overall management of its resources protects and, where possible, enhances the value of the organization.

2.6 Respect for the individual

Acciai Speciali Terni bases its internal relationships on dialogue and promotes and protects the value of its human resources, respecting and enhancing individual characteristics in order to develop and expand the skills, experience and knowledge of each employee.

Acciai Speciali Terni safeguards the physical and moral integrity of individuals and guarantees working conditions that respect human dignity. Therefore, any request or threat aimed at inducing individuals to act in violation of the law or this Policy, or to adopt conduct that infringes upon personal beliefs, moral convictions or individual preferences, is not tolerated.

The Company ensures that security measures are implemented in full respect of human rights and public freedoms.

Acciai Speciali Terni supports and respects internationally and nationally recognized human rights, in particular those set forth in the United Nations Universal Declaration of Human Rights, the European Convention on Human Rights and Fundamental Freedoms, the Charter of Fundamental Rights of the European Union, and the conventions of the International Labour Organization (ILO).

Acciai Speciali Terni strictly prohibits all forms of child labour.

Acciai Speciali Terni rejects all forms of forced, compulsory or coercive labour, including practices such as requiring workers to pay deposits as a condition of the start of the employment or withholding wages, benefits, personal belongings or identity documents.

2.7 Health, Safety and Environment

For Acciai Speciali Terni, the health and safety of its employees constitute a fundamental principle in the conduct of its business activities.

Acciai Speciali Terni is committed to providing employees and contractors with safe and healthy working conditions that protect their physical and moral integrity, working conditions that respect individual dignity and ensure safe and healthy workplaces.

The environment is a primary asset that Acciai Speciali Terni is committed to protecting.

For this purpose, the Company plans its activities by seeking a balance between economic initiatives and environmental requirements and is committed to preventing risks for communities and the environment in compliance with applicable laws and regulations.

Acciai Speciali Terni adopts and maintains appropriate management systems aimed at identifying, preventing and responding to potential risk situations in order to safeguard the health and safety of all personnel.

Acciai Speciali Terni has always been committed to ensuring that occupational health, safety and hygiene requirements within its areas of responsibility are effectively implemented and complied with.

This consideration results from the awareness that work carried out in steel production facilities is inherently associated with potential hazards due to the nature of the environment and operations performed.

Potential risks to which workers in the steel industry may be exposed (including thermal, chemical, noise, crushing, entanglement and other hazards) must be carefully identified and monitored.

To this end, Acciai Speciali Terni has prepared a Risk Assessment Document, in accordance with Article 28 of Italian Legislative Decree 81/2008, identifying and assessing actual and/or potential risks known or reasonably foreseeable at the time of its preparation. This document is regularly reviewed and updated, taking into account any lessons learned that may indicate the need for enhanced safety measures.

Acciai Speciali Terni has established a formal organizational structure defining roles within the Company, through a hierarchical system supported by delegated authorities and powers relating to occupational health, safety and environmental protection, ensuring the effective and widespread implementation of the required controls and safeguards.

Acciai Speciali Terni places great importance on employee information and training activities, which are carried out regularly to ensure the widest and fullest possible compliance with legislation concerning occupational health, safety, industrial hygiene and environmental protection. Training is provided upon hiring, as well as during transfers, changes of duties and the introduction of new equipment, technologies, substances, or potentially hazardous preparations. Employees are also required to participate periodically in refresher training programs.

Work activities are governed by specific company procedures that regulate the performance of each activity through description of individual operations to prevent accidents and exposure to substances, temperatures, noise, or other conditions that could cause occupational illness.

Acciai Speciali Terni pays particular attention to ensuring that all workers are provided with and properly use the Personal Protective Equipment (PPE) required by applicable legislation. Employees are equipped with PPE from the outset of their employment within the plants and are trained in the correct and consistent use of PPE.

Particular attention is also devoted to activities performed by contractors within production sites. Contracts are awarded on the basis of demonstrated competence and capability and not solely on economic considerations. Before starting any work, contractors are made aware of the need to comply fully with all applicable health, safety and environmental requirements.

2.8 Impartiality

Acciai Speciali Terni does not tolerate any form of discrimination in its internal or external relationships.

In decisions affecting relationships with stakeholders, the Company operates without discrimination based on gender, age, colour, culture, ethnic origin, sexual orientation, disability, religion, personal beliefs or any other condition that could give rise to discrimination.

2.9 Responsibility towards the community

Acciai Speciali Terni is aware of the direct and indirect impact that its activities may have on social conditions, economic and social development and the overall well-being of the communities in which it operates, as well as the importance of maintaining a social licence to operate. For this reason, Acciai Speciali Terni is committed to pursuing environmentally sustainable investments while respecting local and national communities.

Sustainability is a fundamental value for Acciai Speciali Terni. Since 2019, the Company has prepared and published an annual Sustainability Report as an expression of transparency and social responsibility towards stakeholders and the local area.

3 BUSINESS CONDUCT

In its business relationships, Acciai Speciali Terni is guided by the principles of integrity, fairness, transparency, efficiency, and openness to the market.

Employees and contractors whose actions may in any way be associated with the Company are required to behave ethically and responsibly in dealings with private counterparties, Public Authorities, and European Union institutions, regardless of market competitiveness considerations or the importance of the transaction involved.

3.1 Anti-Corruption

Aware of the negative impact that corruption can have on social and economic development as well as on business operations, Acciai Speciali Terni does not tolerate any form of corruption.

In particular, any conduct involving the offering, promising, giving, receiving, requesting, or authorizing, directly or indirectly, undue advantages of any kind, including money, goods, services, or other benefits, that could improperly influence relations between AST and public or private counterparties, is strictly prohibited.

To reinforce and communicate its commitment against all forms of corruption, the Company has adopted an Anti-Corruption Policy, which is made available to all stakeholders and whose observance is required.

3.2 Conflict of Interest

Employees and contractors of Acciai Speciali Terni must avoid all situations and activities that may create a conflict with the Company's interests or interfere with their ability to make impartial decisions in the best interests of the Company and in full compliance with this Policy. Any situation that may constitute or result in a conflict of interest must be promptly disclosed to the relevant manager. Employees and contractors must avoid conflicts between their personal or family economic interests and their professional responsibilities within the Company.

Examples of conflicts of interest include, but are not limited to:

- financial interests held by employees or their family members in suppliers, customers, or competitors;
- use of one's position or information obtained through work to create a conflict between personal interests and Company interests;
- performing work activities of any kind for customers, suppliers, or competitors;
- accepting money, favours, or benefits from individuals or organizations that have, or intend to establish, business relationships with Acciai Speciali Terni.

3.3 Gifts, hospitality and other benefits

Employees and contractors of Acciai Speciali Terni may not directly or indirectly offer or provide money or material benefits of any kind to third parties, public officials, persons entrusted with public services, officials of European institutions, or private individuals to influence or reward actions performed in the exercise of their duties.

Gifts and hospitality may be offered only when they are of modest value (generally not exceeding €50, with even lower thresholds applicable when the recipient is a public official) and are such that they cannot compromise the integrity or reputation of either party or be reasonably perceived as intended to obtain an improper advantage. Such expenses must always be authorized by the competent Company function and adequately documented.

Employees or contractors receiving gifts or preferential treatment outside normal business courtesy practices must inform their manager so that appropriate measures can be taken.

3.4 Charitable donations and community support

When making donations or contributions to charitable, social or non-profit organizations, particular attention shall be paid in selecting the initiatives to support to preventing any personal or corporate conflict of interest.

The transparency of every donation must be ensured. The recipient must be known, the purpose of the donation clearly documented and the use of the donated resources traceable.

Donations are prohibited in certain circumstances, including donations:

- to individuals or for-profit organizations;
- to private bank accounts;
- to organizations whose objectives are inconsistent with the principles of Acciai Speciali Terni.

3.5 Compliance with reference standards

Acciai Speciali Terni adopts a corporate governance system that complies with applicable laws and is primarily aimed at:

- ensuring maximum transparency towards the Company's stakeholders;
- controlling management risks;
- meeting the legitimate expectations of the shareholder.

3.6 Relations with Customers

Acciai Speciali Terni pursues its mission by offering quality products under competitive conditions and in full compliance with all regulations protecting fair competition.

Acciai Speciali Terni recognizes the satisfaction of all parties requesting its products as a fundamental factor for its business success. Employees and contractors of Acciai Speciali Terni are required to:

- comply with internal procedures governing customer relations;
- provide high-quality products efficiently, courteously and promptly within the limits of contractual provisions, meeting customers' reasonable expectations and needs;
- provide accurate and comprehensive information about products and services so that customers can make informed decisions;
- stick to the truth in marketing or other types of communication.

3.7 Relations with Suppliers

In procurement, purchasing and, more generally, in the supply of goods and services, employees and contractors of Acciai Speciali Terni are required to:

- comply with internal procedures for supplier selection and supplier relationship management;
- without prejudice to the adopted selection procedures, ensure that no supplier meeting the required qualifications is excluded from competing for business opportunities with Acciai Speciali Terni, applying objective evaluation criteria through declared and transparent processes;
- comply with contractual terms and conditions;
- maintain an open and constructive dialogue with suppliers, in line with good commercial practices.

All suppliers are required to comply with applicable labour legislation with particular attention to:

- child labor, women's labour, immigration-related labour and the protection of vulnerable and/or protected categories of workers;
- health, hygiene and safety conditions, as well as trade union rights and rights of association and representation.

3.7.1 Responsible sourcing and supply chain management

Compliance with applicable laws and regulations by suppliers constitutes an essential prerequisite for a proper and responsible business relationship. Within the ResponsibleSteel™ framework, this requirement is complemented by a broader supply chain management approach that incorporates ethical, social, environmental and governance principles into supplier selection, qualification, evaluation and monitoring processes.

Within this framework, the **Group Code of Conduct**, the **ResponsibleSteel™ Ethical Compliance Policy**, and the **Responsible Sourcing Policy** operate in a complementary manner:

- the Group Code of Conduct **establishes the principles of ethical and responsible business conduct**;
- this Policy **aligns those principles with the ResponsibleSteel™ framework**
- the Responsible Sourcing Policy **translates those principles into supply chain management practices**.

Arvedi AST adopts the *Responsible Sourcing Policy* - publicly available and easily accessible on the Company website - as the specific reference document for communicating ESG commitments throughout the supply chain and for the responsible management of relationships with suppliers and, progressively, with other relevant upstream supply chain stakeholders. This document defines commitments, evaluation criteria, expectations regarding suppliers and applicable monitoring methods, according to an approach proportionate to the significance of the supply and the associated ESG risk level.

For suppliers relevant to ResponsibleSteel™, and particularly for raw material suppliers, these commitments are implemented through measures defined according to the significance of the supply and the associated ESG risk. Such measures may include communication of the Policy, subscription to ESG declarations, completion of questionnaires, inclusion of contractual clauses, requests for documentary evidence, performance of assessments or audits, and the establishment of improvement plans.

3.8 Public Administration

3.8.1 Relations with Public Authorities

Relations with Public Institutions, European Union Bodies, public officials and persons entrusted with public services are reserved exclusively to the corporate functions and responsibilities specifically delegated for this purpose.

Through its employees and contractors, Acciai Speciali Terni shall not give, promise, or offer money, goods or other benefits to public officials, persons entrusted with public services or, generally, to employees of public administrations or other public institutions for the purpose of promoting its interests or obtaining an advantage.

Any form of gift to public officials or persons entrusted with public services, whether Italian or foreign, or to their relatives, including through intermediaries, is prohibited whenever it may influence independent judgment or induce the granting of any advantage to Acciai Speciali Terni. This rule admits no exceptions,

even in countries where offering gifts of significant value to business partners is considered customary practice.

Any employee or contractor who directly or indirectly receives proposals for benefits in exchange for the provision or promise of money, goods or other advantages from public officials, persons entrusted with public services or employees of public administrations or other public institutions, shall promptly inform their Manager so that appropriate measures may be taken.

3.8.2 Accurate disclosure to Public Authorities

Any relationship with national government institutions, European Union bodies or international organizations, shall be limited exclusively to communications intended to illustrate Acciai Speciali Terni's activities, respond to informal requests or official inspection activities or otherwise communicate the Company's position on relevant matters.

Furthermore, directors, employees, and contractors are prohibited from:

- falsifying and/or altering reports to obtain an undue advantage or any other benefit for the Company;
- falsifying and/or altering documentary data to secure approval or support for projects that do not comply with applicable regulations;
- using public funds for purposes other than those for which they were granted.

3.8.3 Antitrust and regulatory Authorities

Acciai Speciali Terni fully and diligently complies with the rules issued by market regulatory Authorities. It does not deny, conceal or delay any information requested by Antitrust Authorities or other regulatory bodies in the exercise of their inspection functions and actively cooperates during investigative proceedings, refraining from obstructing or hindering supervisory activities.

3.9 Relations with the community

3.9.1 Relations with trade unions

Acciai Speciali Terni does not provide contributions, whether direct or indirect and in any form, to political parties, movements, committees, political organizations, trade unions, their representatives or candidates, except where required under specific legal provisions.

3.9.2 Relations with mass media

Communications directed outside the Company must be truthful and transparent. Relations with the media are reserved exclusively to the corporate functions and responsibilities specifically authorized for this purpose.

Employees and contractors may provide information to media representatives only with the prior authorization of the competent Company functions.

Unauthorized disclosure of Company information constitutes a breach of the trust underlying the employment relationship and may cause damage to the Company, with economic and legal consequences also for the employees and contractors.

Under no circumstances may employees or contractors give or promise money, gifts or other benefits intended to influence the professional activities of media representatives or that could reasonably be perceived as such.

3.10 Health, Safety and Environment

Within the scope of its activities, Acciai Speciali Terni is committed to contributing to the development and well-being of the communities in which it operates by pursuing the objective of safeguarding the health and safety of employees, contractors, customers, suppliers, and communities affected by its activities, while reducing environmental impacts.

Industrial activities must be conducted in full compliance with applicable regulations concerning the prevention and protection of people and the environment.

Operational management shall be guided by advanced environmental protection and energy efficiency criteria, with the objective of continuously improving occupational health and safety conditions.

Research and technological innovation shall be particularly dedicated to promoting products and processes that are increasingly compatible with environmental protection and the health and safety of workers.

Within the scope of their responsibilities, employees and contractors of Acciai Speciali Terni participate in risk prevention processes, environmental protection and activities aimed at safeguarding health and safety for themselves, their colleagues and third parties.

Everyone is required to strictly comply with all provisions governing occupational health and safety, workplace hygiene and coexistence within the working environment.

3.11 Transparency of corporate accounting

Accounting transparency is based on the truthfulness, accuracy and completeness of the underlying information supporting accounting records. Every interested party is required to cooperate in ensuring that management events are recorded accurately and promptly in the accounting system.

Adequate supporting documentation must be maintained for every transaction in order to ensure:

- proper accounting recording;
- identification of the various levels of responsibility;
- accurate reconstruction of the transaction, including reducing the likelihood of interpretation errors.

Each accounting entry must accurately reflect the supporting documentation. Every employee and contractor is responsible for ensuring that documentation is easily traceable and organized according to logical criteria.

Particular importance is also attached to the transparency, accuracy and completeness of financial statement information.

3.12 Prevention of money laundering and terrorist financing

Acciai Speciali Terni complies with its obligations regarding the prevention of money laundering and does not engage, either directly or indirectly, in money laundering or terrorist financing activities.

In the event of any doubt, employees must submit unusual financial transactions for review by the competent Finance Manager and/or the Legal or Compliance Department, particularly in the case of cash payments that may give rise to suspicions of money laundering.

4 RELATIONS WITH EMPLOYEES AND CONTRACTORS

4.1 Human Resources management policies

Human resources are an essential element for the existence of the Company. The dedication and professionalism of employees and contractors are key values and determining factors in achieving Acciai Speciali Terni's objectives.

Acciai Speciali Terni promotes the development of the capabilities and skills of each employee and contractor and provides equal employment opportunities, ensuring that everyone is treated fairly based on merit and without discrimination of any kind. The competent functions shall:

- adopt merit-based, competency-based and strictly professional criteria for any decision concerning an employee or contractor;
- recruit, hire, train, compensate, and manage employees and contractors without discrimination of any kind, promoting workforce inclusion and diversity;
- create a working environment in which personal characteristics cannot give rise to discrimination;
- not use, threaten to use or tolerate disciplinary practices that undermine workers' dignity;
- ensure fair working hours in compliance with applicable laws and industry standards regarding working time, overtime, public holidays and paid leave.

Acciai Speciali Terni interprets its entrepreneurial role, as including both the protection of working conditions and the safeguarding of the physical and psychological integrity of employees and contractors, while respecting their moral dignity and preventing unlawful pressure or undue hardship. The Company ensures compliance with applicable labour legislation, with particular attention to child labour, gender equality, vulnerable and/or protected categories, forced, compulsory, or coercive labour, trade union rights and rights of association and representation. The Company is also committed to complying with legislation concerning illegal immigration and the legal status of foreign nationals.

Acciai Speciali Terni expects employees and contractors at all levels to contribute to maintaining a workplace environment based on mutual respect for the dignity, honour and reputation of every individual. The Company will take action to prevent physical abuse, harassment of any kind, offensive or defamatory interpersonal behaviour, and any conduct that may harm the dignity and personality of others.

4.2 Remuneration policies

Acciai Speciali Terni compensates its employees fairly, regularly and on time. The Company does not apply any form of wage discrimination, inappropriate deductions and provides appropriate compensation for overtime work.

In particular, AST guarantees:

- a) at least the applicable statutory minimum wage for all workers or the wage established by a collective bargaining agreement, whichever is higher. In the absence of both a statutory minimum wage and a collective bargaining agreement, the site pays the prevailing industry standard. The site also provides all benefits required by law or contract;
- b) equal pay for work of equal value;
- c) appropriate compensation for overtime hours worked;
- d) payment of workers exclusively in monetary form and in full.

4.3 Privacy protection

Privacy of employees and contractors is protected in compliance with applicable legislation and with the principles of lawfulness, fairness and transparency established by Regulation (EU) 2016/679 (GDPR) through operational standards that specify the types of information collected and the related methods of processing and retention.

These standards also prohibit, except where otherwise permitted by law, the communication and/or disclosure of personal data without the prior consent of the data subject. Any investigation into the ideas, preferences, personal tastes or private lives of employees and contractors is prohibited.

Personal data relating to employees and contractors are collected for specified, explicit and legitimate purposes.

4.4 Health and Safety

Acciai Speciali Terni is committed to strengthening and further promoting a culture of safety by increasing risk awareness and encouraging responsible behaviour by all workers, with the objective of safeguarding their health and safety.

4.5 Development and training of employees and contractors

All professional skills and competencies within Acciai Speciali Terni are enhanced through tools and initiatives aimed at the development and growth of human resources. To this end, the Company's policies are designed to create and maintain the conditions necessary for the skills and knowledge of each employee and contractor to be recognized and enhanced.

4.6 Duties of employees and contractors

Employees and contractors of Acciai Speciali Terni shall act loyally and in compliance with the obligations signed in their employment contract and, where applicable, in the Company Policy, ensuring the required performance.

4.6.1 Information Management

Employees and collaborators must be familiar with and implement the Company's policies regarding information security in order to ensure the integrity, confidentiality and availability of information.

4.6.2 Use of Company assets

Employees and contractors of Acciai Speciali Terni are required to act diligently in protecting Company assets through responsible conduct and in accordance with the Company procedures governing their use. In Acciai Speciali Terni each employee and contractor is responsible for safeguarding the Company assets entrusted to them and shall therefore:

- use them with due care and diligence;
- avoid improper use that may cause damage, reduce efficiency or otherwise conflict with the interests of the Company.

Regarding IT systems and applications, every employee and contractor is required to:

- strictly comply with Company policies and procedures in order not to compromise the functionality and protection of information systems;

- refrain from sending email messages that may offend individuals and/or damage the Company's reputation;
- use websites, applications and software exclusively when they are related and useful to the performance of their specific duties, regarding compliance with the provisions of Law No. 48/2008, as subsequently amended.

4.7 Relations with contractors

Contractors (including consultants, representatives, intermediaries, agents, etc.) are required to comply with the principles set out in this Policy. To this end, each employee of Acciai Speciali Terni, within the scope of their responsibilities, shall:

- comply with the principles and internal procedures governing the selection and management of contractors;
- select only qualified individuals and organizations;
- take into consideration all relevant information concerning the suitability of engaging specific contractors;
- promptly report to their supervisor any concerns regarding possible violations of this Policy by contractors;
- include, in external collaboration agreements where required by Company procedures, an explicit obligation to comply with the principles of this Policy.

In all cases, compensation paid to contractors shall be exclusively commensurate with the services specified in the relevant contract. Payments may not be made to any party other than the contractual counterparty, nor may they be made in a third country other than the country of the contracting parties or the country where the contract is performed.

5 CONTROL SYSTEM AND POLICY IMPLEMENTATION

5.1 Control system

Acciai Speciali Terni promotes a culture characterized by awareness of the existence of internal and external controls at various levels, viewed as tools that contribute to improving efficiency.

Internal controls are understood to mean all the tools necessary or useful for directing, managing and monitoring the Company's activities, with the objective of ensuring compliance with laws and Company procedures, safeguarding Company assets, managing operations efficiently and providing accurate and complete accounting and financial information.

The internal control system as a whole shall reasonably ensure:

- compliance with applicable laws, procedures, the Organizational Model and Company Policies;
- compliance with corporate strategies;
- achievement of set objectives;
- protection of corporate assets, both tangible and intangible;
- effectiveness and efficiency of Company management;
- reliability of internal and external accounting and management information.

Responsibility for establishing and maintaining an effective internal control system is shared across all levels of the organizational structure. Accordingly, all employees and contractors of Acciai Speciali Terni, within the scope of their respective responsibilities, are accountable for the definition and proper functioning of the control system.

The bodies and functions responsible for verifying the existence, effectiveness and proper functioning of the control system are:

- the Board of Statutory Auditors;
- the Supervisory Body ("Organismo di Vigilanza");
- the Group Internal Auditing Function;
- the Group Compliance and Governance Function;
- the Quality Assurance Function;
- the Risk Manager.

5.2 Communication and training

This Policy is communicated to stakeholders through appropriate communication activities.

To ensure a proper understanding of the Policy by all Company employees and contractors, the Human Resources Department of Acciai Speciali Terni prepares and implements an annual training plan aimed at promoting awareness of ethical principles and standards.

Training initiatives are differentiated according to the role and responsibilities of employees and contractors. Newly hired personnel are provided with a specific induction training program illustrating the contents of the Group Code of Conduct, compliance with which is required.

5.3 Stakeholder reports

Acciai Speciali Terni establishes communication channels through which all stakeholders may submit reports and concerns.

Through the Company's website (www acciaiterni.it), stakeholders may access the whistleblowing web platform made available by the Arvedi Group. This system enables the reporting of potentially unlawful or improper conduct while ensuring the protection of reporting persons in terms of confidentiality and protection against retaliation, in accordance with applicable European legislation and Italian law.

Terni, July 2026

Chief Executive Officer

Dimitri Menecali



Arvedi AST

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