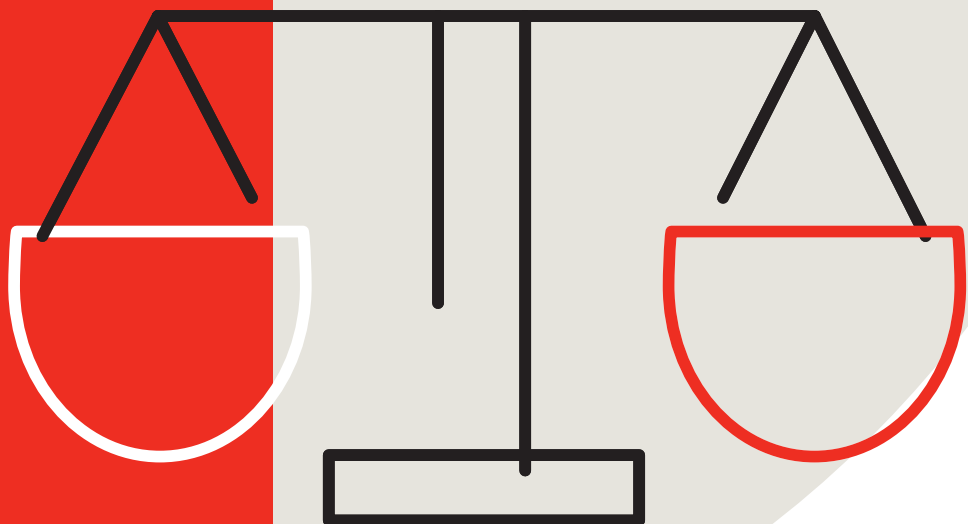




CODE OF ETHICS

OF ACCIAIERIE BERTOLI SAFAU S.P.A.



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FOREWORD

This Code of Ethics, which was adopted by the Board of Directors of Acciaierie Bertoli Safau S.p.A. (hereinafter referred to as “**ABS**” or “**Company**”) on October 11, 2022, is inspired by the last version of the Code of Ethics of the Danieli Group, approved by the parent company Danieli & C. Officine Meccaniche S.p.A. on March 10, 2022.

CODE OF ETHICS

Its international presence, the great challenge of sustainability, the need to respond to the incentives of the various stakeholders (customers, suppliers, shareholders, collaborators, employees, the Public Administration, etc.), together with the Company’s history, have made it possible over the years to develop and promote an increasingly widespread corporate culture based on the values of integrity, protection of human resources and corporate assets and respect for the environment.

This Code of Ethics, adopted by Acciaierie Bertoli Safau S.p.A., therefore, aims to:

- establish and share the corporate principles and values by which the Company is inspired, the observance of which, by the Recipients, contributes to the development of the business and the growth of a work environment based on ethics and integrity;
- describe how the Company “*does business*” based on innovation and customer satisfaction;

- be an efficient tool to prevent, detect and contrast violations of the law and agreement provisions.

In exercising its *leadership*, ABS top *management* is aware of its role of responsibility with respect to compliance with this Code of Ethics and undertakes to implement an awareness process of the Code's content for the Company's collaborators, while encouraging compliance and the reporting of violations and acting as guarantor in protecting the whistleblower and keeping his/her identity confidential.

This Code of Ethics is intended for ABS and its controlled companies as well as for the following recipients:

- directors of the Board of the Company;
- members of the Board of Statutory Auditors and/or other auditing boards;
- employees;
- collaborators of the Company under contracts other than dependent employment agreements;
- suppliers, subcontractors and consultants and any other company or individual that operates on behalf of the Company (hereinafter "Recipients").



COMPANY PRINCIPLES AND VALUES

INTEGRITY

ABS pursues its goals with fairness, seriousness, transparency and reliability, which also means rejecting any form of discrimination towards its personnel and the absence of any conflicts of interest between the Company and those who render their services in its interest.

Professionalism and responsibility form the basis for relations between the Company and its customers, suppliers, commercial and industrial partners and all stakeholders in general. The Company takes the actions that are needed to avoid unfair and anti-competitive conduct.

ABS:

- complies with the laws in force - and makes sure such laws are respected internally - in the countries where it does business and with the ethical principles that are commonly accepted according to international business standards. In pursuing this goal, all the Recipients also have to be aware of the ethical value of their actions and not pursue any advantage to the detriment of compliance with current laws and the principles of this Code of Ethics;
- undertakes to guarantee maximum market competitiveness, and its sales policy will therefore fully comply with all the laws and regulations on competition.

PROTECTION OF HUMAN RESOURCES

Human resources are the fundamental factor for the development and growth of the Company's business and, consequently, ABS safe-

guards and promotes deserving professional growth in order to broaden its wealth of skills.

ABS:

- promotes and prioritizes the continuous improvement of health and safety conditions in the workplace and outside it, for employees and collaborators of any kind and level, and acts in accordance with existing standards on this matter, requiring precise compliance with the adopted prevention and safety measures;
- exercises the utmost fairness in dealing with its employees as well as complying with the applicable labour laws and national collective labour agreements. The selection process is carried out in a structured manner in observance of equal opportunity, without favoritism and based exclusively on criteria of professionalism, *hard skills* and *soft skills*;
- invests in growth, training and the satisfaction of its personnel for the purpose of enhancing their skills and making the best use of their wealth of knowledge;

- rejects discriminatory conduct on the basis of gender, age, sexual orientation, ethnicity, language, religion, political opinions, personal and social conditions, and mandates that in employment relations there can be no harassment, intimidation or mobbing, without exception;
- safeguards the privacy of its personnel and generally of anyone who comes into contact with the Company, adopting all the measures and safeguards for the processing and retention of the information provided for in current legislation.

All Recipients are asked to personally contribute to creating and maintaining an atmosphere of mutual respect in the workplace.



COMPANY PRINCIPLES AND VALUES

SUSTAINABILITY

Respect for the environment as a common good is one of the principles on which ABS has based its way of doing business. The Company wants to continue to apply numerous innovations on the market that are increasingly eco-sustainable in order to reduce the carbon dioxide emissions generated by the steelmaking process, take action to prevent environmental risks and instability, including those related to climate change, internally promote environmental awareness and education, by constantly investing in research.

Targeted solutions, personnel skills, quality of processes and technological factors are considered to be essential instruments for the development of corporate strategies for sustainability, in accordance with the national and European Community objectives that aim to reduce emissions.

ABS:

- acknowledges that the environ-

ment is a primary common good and uses technologies, instruments and processes that can prevent risks, mitigate direct and indirect impacts on the surrounding environment, air, water and soil, and preserve natural resources as much as possible for future generations;

- encourages social responsibility, also intended as a sense of shared commitment on a daily basis between companies and society through the promotion of national and international relations with universities and institutes, training courses aimed at boosting youth employment and the emancipation of women in the workplace, support for culture and associations;
- promotes the responsible use of environmental resources by investing as much as possible in its community.

Corporate Social Responsibility is also tied to the individual responsibility and awareness of each Recipient.

SAFEGUARDING THE COMPANY'S ASSETS

ABS recognizes the importance of its intellectual property as a fundamental resource of the Company and, as such, takes all the actions that are needed to safeguard it.

ABS:

- takes any action to make sure the Recipients treat as confidential the ideas, projects, *know-how* and any other type of asset belonging to the Company that was developed in connection with the Company's business;
- takes action to prevent data and information concerning the Company's technical and technological knowledge from being disclosed or made available to third parties, with the exception of information that is already in the public domain;
- undertakes not to set up projects and/or make products that could be in violation of third-party intellectual property rights.

Recipients which, during their activities, become aware of information relating to ideas, projects, *know-how* and technical, organisational, economic, technological knowledge concerning to ABS shall take all useful measures to ensure that such information remains confidential.

In order to protect the Company's assets, the Recipients are required to work with diligence and conduct themselves in a responsible manner. In particular, they are asked to avoid any improper use of Company assets that could lead to damage or reduced efficiency or that, in any event, is in conflict with the interests of the Company. The Recipients are also prohibited from using the Company's assets for purposes and ends that have nothing to do with their duties, especially if they are detrimental to the image and reputation of the Company.



COMPANY PRINCIPLES AND VALUES

TRANSPARENCY OF ACCOUNTING AND FINANCIAL INFORMATION

ABS abides by the strictest principles of transparency, fairness and truthfulness in preparing the documents and the accounting and fiscal data, and in reports or other company communications required by

the law. According to their role, the Recipients are asked to comply with the above and are required to verify, each one depending on his/her duties, the accuracy of the data and information provided.

RULES OF CONDUCT



ABS keeps relations based on compliance with the general principles and values set out in this Code of Ethics and in other internal documents/procedures including the one regarding donations, gifts and sponsorships.

Actions aimed at encouraging and/or facilitating and/or creating types of conduct, either active or passive, that could lead to an illegitimate or unlawful benefit for oneself and/or third parties and/or the Company, are not allowed.

The Recipients of the Code of Ethics are prohibited from taking advantage of any existing relationship for the purpose of carrying out an illegal mediation,

promising, offering or paying money or other benefits, including through third parties, to an individual holding the position of public official, or public service officer, or to a private individual, or an individual pointed out by the latter, or for the purpose of authorizing anyone to perform these actions, either directly or indirectly, in order to unduly advance the interests of the Company, or actions that in any case are in violation of the applicable laws.

Below are the rules of conduct that guide relations between ABS, the Recipients, customers and institutions.

ABS MANAGEMENT

The management of ABS is required to set up activities that facilitate the creation of a company culture, performing their tasks with loyalty and fairness, in compliance with the applicable local regulations.

Sharing information of a technical and financial nature within the Company and any other form of communication in general have to be based on principles of truthfulness, loyalty, fairness, clarity and transparency.



RULES OF CONDUCT

CUSTOMERS

ABS considers the satisfaction of its customers to be its primary objective, providing them with high levels of quality at competitive conditions in accordance with competition ru-

les, and undertakes to maintain the utmost discretion regarding the confidential information that concerns them, including strategic information.

SUPPLIERS

In relations with its suppliers, ABS is guided by principles of efficiency, fairness, transparency and respect for the law as expressed in this Code of Ethics, and also requires that all those with whom it has commercial and/or financial relations conduct themselves in a similar manner.

Considering the fundamental role of suppliers, they are selected according to principles and criteria of fairness, economy, quality, environmental and social sustainability of processes and practices, transparency, based on evaluations that also safeguard the economic, commercial and industrial interests of

the Company, with the guarantee that the information on the counterparts will remain completely confidential and used strictly for professional reasons.

ABS undertakes not to establish relations with companies if it is known or suspected that they employ illegal labor, or minors, or are generally in violation of the laws that safeguard workers' rights.

PUBLIC ADMINISTRATION, JUDICIAL AUTHORITY AND TAX AUTHORITY

In its relations with the representatives of the Public Administration, EU institutions, international public organizations and supervisory authorities, ABS is guided by and adapts its conduct according to the laws and principles of legality, fairness and transparency.

In particular, all types of behavior that aim to illegally influence the decisions of the above authorities for the purpose of obtaining an undue or illegal advantage for the Company are prohibited; contacts are managed, in accordance with specific company procedures, by individuals who have been especially and formally designated to do so by the Company.

It is prohibited to allocate contributions, subsidies or loans received from the state, or other public institutions, for purposes other than those for which they were granted; it is also prohibited to give gratuities and other benefits to employees of the Public

Administration, EU institutions, international public organizations and supervisory authorities for the purpose of obtaining an undue/illegal interest or advantage.

ABS undertakes to actively collaborate:

- with the Judicial Authority in order to satisfy its demands, while refraining from behaving in a manner that could influence how the individuals in question interact with the Authority;
- with the Tax Authority, acting in full compliance with the applicable tax laws and the obligations deriving therefrom. To this end, all the necessary instruments have been adopted to prevent the violation of tax laws and to ensure that taxes are properly calculated and that all the tax obligations required by law are properly fulfilled.



RULES OF CONDUCT

EMPLOYEES, MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS AND COLLABORATORS

Employees, members of ABS Board of Directors and Board of Statutory Auditors and collaborators are required to avoid any situation and to refrain from any activity where a direct or indirect personal interest could, even potentially, come into conflict with those of the Company.

Potential situations of conflict of interest include but are not limited to:

- relationships among employees, if in the performance of his/her duties an employee interacts with a family member up to the third degree of kinship or live-in partner, or with third parties (i.e. suppliers or customers) with whom he/she has a strictly personal relationship;
- other work-related relationships, if an employee also acts as consultant, representative, manager, agent, director of the board of a competitor, supplier or other partner of the Company;
- accepting gifts in violation of the

provisions of this Code of Ethics and of the internal procedure of the Company.

ABS undertakes to obtain a conflicts of interest statement from employees at the time they are hired, from members of the Company's Board of Directors and Board of Statutory Auditors when they are appointed and from collaborators when contracts are signed with, and then at least every three years thereafter.

EXTERNAL AUDITORS, STATUTORY AUDITORS AND OTHER AUDITING BODIES

ABS guarantees that all relations with external auditors, statutory auditors and auditing bodies in general are based on the utmost professionalism, diligence, transparency, collaboration and availability, ensuring that the necessary regulations and obligations are promptly fulfilled and that all the necessary information is released clearly and fully. As regards

relations with these individuals, the Company ensures that any situation of conflict of interest will be avoided and undertakes to evaluate in advance the possible assignment to these individuals of tasks other than their institutional duties that could jeopardize their independence and objectiveness.

MEANS OF COMMUNICATION. SOCIAL NETWORKS

Relations with the *mass media* are based on respect for the principles of transparency, promptness and accuracy, and are managed exclusively by the Company figures who have been delegated to do so, in accordance with current procedures. Recipients are not allowed to provide information or give interviews without first receiving authorization from the competent figures of ABS.

All Recipients are required to use social media in a responsible manner. In particular, always bear in mind that actions carried out on social *networks*, even personal ones, can have a negative impact on ABS image and reputation; any comments or discussions concerning the Company's business are to be avoided, even if they are published by third parties or the public in general.



RULES OF CONDUCT

UNIONS AND POLITICAL PARTIES

Relations with unions and political parties, which are based on criteria of maximum transparency and fairness, are managed by the authorized corporate figures.

Making contributions to unions, political parties and their representa-

tives on behalf of the Company is not allowed unless they have been expressly authorized by the Board of Directors or equivalent board.

Any other contributions made by employees of the Company are to be considered strictly personal.

IMPLEMENTATION OF THE CODE OF ETHICS



ADOPTION AND UPDATING OF THE CODE OF ETHICS

The Board of Directors of Acciaierie Bertoli Safau S.p.A:

- adopts the Code of Ethics and encourages its dissemination by uploading it on the Company's website www.absacciai.com and on the Company's intranet, where it can be freely read and downloaded;
- will make its content known to the principal Company departments through specific actions; the Code of Ethics is given to each new employee;
- will keep it updated, if necessary, for the purpose of adapting it to le-

gislative modifications and to changes in the social context, in compliance with the experience gained through its application and any reports of violations.

If even one of the provisions of this Code of Ethics is in conflict with other provisions of the internal regulations or the procedures of the Company, the Code of Ethics shall prevail, and the competent corporate bodies will have the responsibility of eliminating the conflict.

REPORTING VIOLATIONS

ABS and all Recipients in general, in addition to being required to know and comply with the content of the Code of Ethics, have the obligation to report any actual or presumed violations to the Company's Watchdog Committee pursuant to Legislative Decree 231/01

(i) through the *whistleblowing* platform at the link: <https://absacciai.segnalazioni.net/>

(ii) by writing in a closed envelope to the attention of the Watchdog Committee at the following address: Acciaierie Bertoli Safau S.p.A., via Buttrio 28, 33050 Pozzuolo del Friuli



IMPLEMENTATION OF THE CODE OF ETHICS

(UD), Italy. The report must have as its subject “Report for the Watchdog Committee” and the same wording must be shown on the envelope.

It is the duty of the Watchdog Committee to manage reports with the assistance, if necessary, of other Company departments. All reports are managed with the utmost confidentiality as to the identity of the whistleblower and in accordance

with the current regulations.

Anonymous reports will also be taken into consideration, i.e. any reports where general information about the whistleblower is not stated or traceable, but that are detailed and substantiated so as to bring to light facts and situations in relation to specific contexts; reports with generic and/or confused content will not be considered.

DISCIPLINARY SYSTEM

The violation of the principles and content of the Code of Ethics constitutes a disciplinary or contractual non-fulfillment, with all the consequences provided for by the law or the contract. Any act of retaliation towards any whistleblower is considered a violation of the Code of Ethics; also considered to be a violation of the Code of Ethics and therefore subject to sanctions is accu-

sing other Recipients of violating the Code, knowing that the accusation is groundless.

From a disciplinary and contractual viewpoint, ABS is required to evaluate any conduct that is contrary to the principles of this Code of Ethics and to apply the sanctions that are most appropriate to the circumstances.

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