

# CODE OF BUSINESS CONDUCT



# OUR MISSION

*We are the stainless-steel and nickel alloys company.*

*We are driven by passion, innovation and a commitment to excellence, leveraging our unique strengths and skills.*

*We prioritize customer satisfaction and value creation, aiming for global leadership and competitiveness while maintaining a local touch for world-class performance.*

*We uphold equal respect for every individual, embracing diversity as a cornerstone of human progress, and promote employee health and empowerment within a safe, inclusive, and respectful workplace.*

*We are dedicated to creating long-term value for all stakeholders in a sustainable, responsible, ethical, and transparent way.*

*Our actions are guided by responsibility, integrity, and transparency as we build lasting partnerships with the communities where we operate.*

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# OUR COMMITMENT

*Cogne is committed to ensuring respect for internationally recognized Human Rights in its own activities and those of its commercial partners, in accordance with the **United Nations Guiding Principles on Business and Human Rights** (UNGP) and with the **OECD Guidelines for Multinational Enterprises**.*

*Cogne's commitment to comply with the International Human Rights Treaties and Standards is reflected in the **Human Rights Policy** and is integrated into other fundamental documents of the company's internal regulatory system.*

*We create stakeholders' value in a sustainable, responsible, transparent, and ethical manner.*





## **The Values which guide our choices**

*Our values define who we are, what we believe, and how we act. They guide our decisions, shape our commitments, and influence both our behavior and that of our stakeholders.*

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# **OUR VALUES**

### **INTEGRITY**

*We conduct our daily activities with responsibility, equity, fairness and good faith, respecting both internal and external regulations.*

### **RESPECT AND PROTECTION OF HUMAN RIGHTS**

*We operate with respect for human dignity and Human Rights, and we require the same commitment from all our partners, all over the world. We ensure an inclusive work environment which values uniqueness and diversity as fundamental resources for the development of humanity.*

### **TRANSPARENCY**

*We are attentive to the needs and expectations of our stakeholders. We are committed to be engaged in continuous dialogue with our counterparts, providing them clear, complete and truthful information, being aware that sharing objectives and results is essential to minimize value and reduce business risks.*

### **CUSTOMER CENTRICITY**

*We prioritize customer satisfaction and its value creation aiming at global leadership and holistic global competitiveness on a global scale.*

### **OPERATIONAL INNOVATION**

*We are a global company with a local touch, delivering worldclass performance, excellence, innovation and compliance with the highest standards.*

### **EMPLOYEE AND WORKPLACE WELLBEING**

*We promote employees' health and empowerment within a safe, inclusive, and respectful workplace.*

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# OUR RESPONSIBILITIES

The Code of Business Conduct, inspired by the principle of cooperation among individuals, emphasizes respect for people and serves as a guide for decisions and actions. It aligns with our values of responsibility, legality, transparency and creation of long-term value for our stakeholders, while promoting sustainable development.

## Applicability of the Code of Business Conduct

The Code of Business Conduct applies to all members of the administrative and control bodies, employees of the Cogne Group (referred to as "Cogne's People") and any external parties acting on behalf of Cogne. It is applicable to all recipients, regardless of location, and governs all aspects of how we contribute to value creation for the company.

Adopting, understanding and promoting the Code of Business Conduct not only reinforces the principles, commitments and behaviors which reflect our core values, but also guides Cogne's strategic mission as a leading stainless steel and nickel alloys company. We are responsible for knowing and adhering to the principles outlined in the Code of Business Conduct.

Cogne's administrators and management are dedicated to ensuring compliance with the Code by leading through example, fostering both internal and external accountability and consolidating trust, unity and teamwork. No action taken in favor of or on behalf of Cogne can justify any violation of the principles set out in the Code of Business Conduct.

As Cogne's People:

- We act professionally and ethically in full alignment with the principles of the Code.
- We set and demonstrate an example of responsible behavior for others.
- We identify risks of violating the Code of Business Conduct and work to prevent illegal, unethical, or improper actions.
- We keep detailed documentation of activities to ensure traceability and accountability.
- We seek guidance from our managers when unsure about interpreting the Code or its implications.
- We utilize the training resources provided to us diligently.

If we manage others:

- We ensure that they comply with the Code of Business Conduct and applicable laws, participate in required training and support them in adhering to the Code.
- We are alert to potential risks of Code violations and encourage timely reporting of any suspected breaches.
- We take appropriate and effective actions within our authority to address actual or potential violations of the Code of Business Conduct.

## Expectations from Our Partners

We are committed to conducting all activities with legality, transparency, fairness and honesty, aiming to create long-term value for our stakeholders. In return, we expect our partners to adopt equally responsible and ethical behaviors, aligning with the principles and behaviors outlined in our Code of Business Conduct.

Should any party fail to meet these expectations or act contrary to the Code's principles, we reserve the right to take appropriate action.

## How to Handle Uncertain Situations

The Code of Business Conduct may not address every scenario. When we faced with uncertainty or pressure in decision-making, it is helpful to ask ourselves the following questions:

- Is this action permissible?
- Am I upholding the values and principles of the Code of Business Conduct?
- Does my behavior align with company procedures?
- Would I be comfortable if this action became public?

If the answer to any of these questions is "No" or if doubts arise regarding the appropriateness of an action, the application of a principle from the Code of Business Conduct, or company policy, we must stop and seek guidance. Raising questions and seeking clarification can help in managing situations effectively and resolving potential concerns.

For any questions or concerns, we can approach our direct supervisor, other company leaders or the Group Internal Control System, Risk Management e Compliance Department.



# COGNE'S PEOPLE

We place people at the heart of everything we do, recognizing their well-being as both our foundation and ultimate goal. We are committed to safeguarding the health and safety of every individual and work daily to foster a work environment which is free from discrimination and harassment, built upon dignified working conditions, open communication and a celebration of diversity. We recognize that dedication and teamwork are crucial elements in achieving operational excellence.

Our focus is on developing talent and investing in the potential of our employees, cultivating a culture that embraces innovation and continuous improvement.

## **WE PRIORITIZE THE HEALTH, SAFETY AND SECURITY OF OUR PEOPLE**

We are committed to ensuring that all activities are conducted safely and securely. We adhere to the highest international standards in health and safety, as well as the specific laws and regulations of each country in which we operate. Continuous improvement is our goal and we empower every level of the organization to adopt a precautionary, preventive, predictive and protective approach to risk management.

We provide appropriate tools to prevent and protect against any negligent or malicious actions, including those from third parties, that could harm Cogne's People or the Company's resources, both tangible and intangible. Preventative measures are regularly updated, utilizing the best available practices and technologies.

We avoid engaging in any illegal or hazardous activities and promptly report any poorly managed risks. We respect working hours and rest periods in accordance with relevant legislation and international standards. Our commitment to health and safety is embedded in our culture, ensuring transparency and clear communication about necessary preventive measures to mitigate risks in our operations.

## **WE SUPPORT AN ETHICAL WORK ENVIRONMENT**

We consider our people to be essential to the Company's success. We provide a workplace free from discrimination or abuse, where mutual respect enables everyone to realize their full potential. Our relationships are founded on fairness, equality and respect for individual dignity. We encourage open and respectful communication and reject any form of physical or psychological violence, harassment, bullying or mobbing.

Sexual harassment of any kind is strictly prohibited, regardless of jurisdictional definitions, and any conduct which causes discomfort or fear in others is unacceptable. We stand firmly against forced or child labor and uphold workers' rights, including freedom of association and collective bargaining, fostering constructive dialogue with labor organizations.

We promote equal opportunities, especially gender concerns, ensuring fair evaluation based on merit, skills and performance. To maintain a safe and healthy workplace, we strictly prohibit the use, distribution or presence of narcotics or alcohol and enforce no-smoking policies where applicable.



### **WE RECOGNIZE AND EMBRACE DIVERSITY**

We view diversity as a key source of enrichment and development. By respecting and valuing each person's unique contribution, we aim to create an inclusive environment which honors individual dignity and acknowledges the strength found in differences.

We are committed to respecting the diverse backgrounds of its employees, providing equal career development opportunities, and prohibiting discrimination based on factors such as gender, race, religion, age, and other characteristics.

### **WE VALUE PROFESSIONALISM**

We consider the skills of our people essential to achieving operational excellence. By sharing knowledge and encouraging collaboration, we foster teamwork which drives exceptional results.

Training is a key tool for personal and professional growth, reinforcing ethical values and a unified corporate identity. Education and training form the foundation for organizational integration and the promotion of change, and we all contribute to knowledge-sharing processes to drive innovation.

We offer fair compensation, in line with regulatory guidelines and market standards, which reflects both the responsibilities assumed and the contributions made.



# ENVIRONMENT

We understand the critical importance of addressing climate change and are dedicated to playing an active role in this effort. Our commitment involves pursuing innovative approaches to minimize the environmental impact of our operations through efficient resource use, biodiversity conservation, and water resource protection. We also support climate mitigation and adaptation efforts within the communities where we operate.

Our pursuit of advanced technological solutions aims to lessen the environmental impact of our activities while embracing a circular economy approach. As we continue the path toward decarbonization and a low-carbon future, we contribute to fostering sustainable development for the benefit of both the planet and the society as a whole.

## **WE PROTECT THE ENVIRONMENT AND MAXIMIZE ENERGY EFFICIENCY**

Environmental sustainability is a key priority in every location where we operate. We strive to minimize environmental impacts and make the best use of energy and natural resources. Our goal is to operate responsibly, ensuring that we meet the needs of the present without compromising the ability of future generations to meet their own, while creating value for our stakeholders and the community.

Each of us must take personal responsibility, within our roles, to actively engage in risk prevention and environmental protection, following principles of precaution, prevention, protection, and continuous improvement.

We carry out all our activities in full compliance with applicable laws and regulations and adhere to the highest international standards and guidelines, ensuring sustainable operations across all contexts in which we work.



# INTEGRITY

Responsibility, integrity and transparency are the core values that drives our governance. We design our organizational structure and internal regulations to ensure compliance with all applicable national and international laws.

We strongly oppose corruption, operating and negotiating without ever compromising our integrity or that of the company. Our decisions and actions are always aligned with legal standards and the best interests of Cogne, rejecting any form of corrupt or collusive practice that contradicts our commitment to transparency and integrity.

We generate value by promoting a competitive marketplace, engaging in fair business practices and actively opposing illegal activities. We avoid conflicts of interest and refrain from involvement in fraudulent actions or practices. Additionally, we ensure accurate and transparent record-keeping, while protecting sensitive information and personal data.

## PREVENTING AND MANAGING CONFLICTS OF INTEREST

Cogne acknowledges and respects the right of its employees to participate in external investments or activities, provided they are legally compliant and do not conflict with their responsibilities at Cogne. Employees should faithfully perform their duties and avoid any conflict of interest between their personal interests and the company's interests. If a conflict of interest arises, such as having transactions or financial dealings with businesses owned by themselves, their spouse, or relatives, they must immediately report the situation to their direct supervisor and the internal audit unit, and comply with relevant regulations.

Our employees are expected to safeguard the company's interests by making objective decisions and avoiding situations which could create conflicts of interest. These conflicts may arise when personal, familial relationships or business associations interfere with impartial decision-making.

We promptly step back from any investigations, decisions or control activities that might lead to a conflict of interest. All such potential conflicts should be reported in writing to a supervisor.

When managing potential conflicts, managers take measures to ensure transparency and fairness, always seeking solutions that protect both the individual and the company's integrity.

## BATTLING CORRUPTION

We adhere to a strict "zero tolerance" policy regarding all forms of corruption, taking proactive measures to prevent and combat any risk of corrupt behavior in our operations. We believe that corruption not only violates the law but also hinders economic growth, undermines fair competition and damages reputations.

We are committed to maintaining the highest ethical standards in all our business dealings. We do not offer, promise, or accept any undue advantages with the intent to improperly influence decisions. All forms of facilitation payments are strictly prohibited. We neither offer nor accept any improper benefits (valued above USD 100) that could be perceived as attempts to influence business outcomes, including but is not limited to gifts, hospitality, kickbacks, bribes, commissions, and favors.

To ensure alignment with our anti-corruption principles, we conduct thorough evaluations of the ethical standards of potential business partners. Our goal is to maintain transparency and integrity in all our business relationships.



### **ENSURING TRANSPARENCY AND ACCURACY IN REPORTING**

Our commitment to providing timely, accurate and complete information extends to our accounting practices. We ensure that all corporate records, including financial statements and contracts, accurately represent the facts.

We maintain proper documentation of all activities to ensure transparency and accountability in financial reporting. Falsifying, omitting or altering company records is strictly prohibited.

### **OPERATING WITH FAIRNESS AND LOYALTY IN THE MARKETPLACE**

We value business freedom and free competition, striving for success through quality products and fair practices. Our operations are driven by principles of loyalty, fairness, and compliance with market rules. We are committed to preventing any behavior that could facilitate illegal practices such as human rights violations, money laundering, or terrorism financing.

We adhere to competition laws to avoid any form of intervention in fair market practices. Any form of collusion with competitors, particularly in relation to pricing strategies or participation in tenders, is strictly prohibited. Furthermore, employees are expected to leverage legitimate opportunities provided by the company to support its lawful growth, and must refrain from using their position for personal gain or engaging in activities that may compete with the company's interests.

### **TRANSPARENT COOPERATION WITH AUTHORITIES AND INSTITUTIONS**

We promote transparent, fair communication and cooperation with authorities at all levels. We ensure that our interactions with authorities are honest and authorized, refraining from providing misleading information or deceptive statements.

Additionally, we avoid any involvement in political or trade union organizations, and we do not misuse the company's name for personal political activities.

# STAKEHOLDERS

We focus on meeting the needs and expectations of our stakeholders, building transparent, fair and responsible relationships. Our partnerships with suppliers and collaborators are grounded in fairness, legality, respect for human rights and environmental sustainability. We strive to protect and earn the trust of our customers by acting ethically and offering the highest quality, most innovative products. Our commitment to respecting human rights, transparency, and accountability extends to all our dealings with authorities and institutions, ensuring that we create long-term value for our shareholders while fostering growth and prosperity.

## **MANAGING RELATIONSHIPS WITH SUPPLIERS, COMMERCIAL AND INDUSTRIAL PARTNERS**

We are dedicated to building relationships with suppliers, commercial, and industrial partners that are based on shared values and integrity, with an emphasis on transparency. In addition to professionalism, we require suppliers and partners to adhere to our values of social responsibility, human rights respect, and environmental protection.

We ensure fairness and integrity in every interaction, maintaining strict compliance with contractual commitments. We employ thorough qualification, selection and monitoring processes for suppliers and partners, prioritizing transparency and legal compliance. Collusion and unethical practices are strictly prohibited.

Our goal is to promote long-term, strategic partnerships through clear policies, standards, and rules that guide suppliers and partners towards sustainability and human rights respect.

## **CUSTOMER RELATIONSHIPS AND TRANSPARENCY**

We operate in both domestic and international markets, shaping our commercial policies and strategies around best practices and loyalty to customers. We build relationships based on customer needs, ensuring that they can make informed and conscious choices.

## **ETHICAL VALUE CREATION FOR SHAREHOLDERS**

We respect and uphold the rights of our shareholders, protecting their investments by maximizing business value and adhering to best practices in governance. We ensure clear communication of our strategies and transparent management, maintaining a continuous dialogue with shareholders. By addressing their needs and legitimate concerns, we create conditions that advance informed decision-making. Our commitment is to generate long-term value for shareholders, while also balancing the interests of other stakeholders and ensuring sustainable company growth.

## **PROTECTING STAKEHOLDERS' PRIVACY**

As part of our operations, we collect personal data and confidential information and are fully committed to complying with privacy, data protection, and confidentiality laws across all jurisdictions. We protect the privacy of our employees, customers, suppliers and business partners, using personal data exclusively for legitimate and defined purposes.

Our approach to privacy fosters trust, which is maintained through ethical practices aligned with our core principles. We prioritize the security of personal data and confidential information, always safeguarding the fundamental rights, freedoms, and dignity of the individuals involved. We ensure that the collection, storage, use, and disclosure of personal data are conducted in compliance with applicable laws and internal procedures, ensuring data integrity, protection and confidentiality.

# RESOURCES

We recognize that our operations are fundamentally reliant on the use of company assets and the exchange of substantial amounts of information. These activities inherently carry risks, which we mitigate by ensuring protection against illegal actions and improper use of corporate resources. This includes safeguarding sensitive information and intellectual property, as any misuse could jeopardize the interests of our company, tarnish its reputation, or provide competitors with unfair advantages. In all our business activities and across every jurisdiction in which we operate, we remain steadfast in our commitment to safeguarding our assets, preserve our corporate image and maintain the trust of our stakeholders.

## **PROPER USE OF COMPANY ASSETS**

It is the responsibility of each of us to ensure the appropriate and correct use of company assets provided for work purposes. We are required to protect these assets from theft, abuse, sabotage, loss, or damage. Through the application of advanced technologies and high technical standards, we promote infrastructure safety and ensure asset integrity throughout its life cycle. We consistently monitor asset conditions and report any potential risks that are not adequately managed

## **PROTECTING CORPORATE INFORMATION AND INTELLECTUAL PROPERTY**

We are committed to managing all corporate information diligently, both internally and externally. Unauthorized disclosure of this information can harm our competitiveness and damage our reputation. Therefore, all company information, unless expressly approved for external release, is considered confidential and must be protected.

It is the responsibility of every employee to recognize, safeguard, and defend Cogne's intellectual property, while also respecting the intellectual property of third parties. Relations with the media are handled exclusively by authorized personnel and no information regarding Cogne is shared externally without prior approval.

We ensure the secure management of company information, particularly sensitive data, to prevent market abuse, industrial espionage, or sabotage. Any behavior that facilitates or leads to market abuse is strictly prohibited. In handling information that could potentially be inside information for third parties, we adhere to strict conduct guidelines. Additionally, we maintain an effective IT security management system to protect the information assets of the company, its customers, and all stakeholders.

## **PROTECTING OUR REPUTATION**

Our reputation is shaped by the historical perception stakeholders have of our company, its activities and its results. It is an integral aspect of our identity, and we are committed to upholding it by following the principles outlined in this Code of Business Conduct. By engaging in exemplary behavior, we strengthen our relational capital and uphold the trust of our stakeholders.

We use the Cogne brand responsibly, ensuring it is associated only with activities that align with our mission and values. We actively oppose any improper or unauthorized use of the brand.

Furthermore, we acknowledge that our actions on social media are publicly visible, and we are committed to ensuring that none of our conduct, even inadvertently, may harm Cogne's reputation. No individual shall make any statements or disclose information that could potentially damage the company's image or interests. All communications with external media or the public must be conducted with the utmost caution and professionalism.

# PUTTING THE CODE TO ACTION

## PROMOTING AND COMMUNICATING THE CODE OF BUSINESS CONDUCT

The Code of Business Conduct is accessible to all stakeholders and can be found on the websites and intranets of Cogne Acciai Speciali SpA and its subsidiaries. Upon hiring, all employees receive a copy of the Code and any updates or changes are promptly communicated. Subsidiaries are required to adopt the Code, while Cogne's representatives at non-controlled subsidiaries, consortiums and joint ventures must promote the principles outlined in the Code within their respective areas of responsibility.

Cogne's Group Internal Control System, Risk Management e Compliance Department is responsible for ensuring that the Code is effectively communicated and properly understood by employees. This is achieved through dedicated training and communication initiatives. Furthermore, the Group Internal Control System, Risk Management e Compliance Department ensures that the Code is regularly updated to align with evolving legal requirements and organizational changes.

Any employee seeking clarification on the content of the Code may contact Group Internal Control System, Risk Management e Compliance Department directly. Any breaches of the Code are addressed through proper channels, ensuring transparency and accountability.

The Code, along with any future amendments, must be approved by the Board of Directors of Cogne Acciai Speciali SpA, following a recommendation from the Chief Executive Officer and in agreement with the Chairman.

## REPORTING VIOLATIONS

If any employee suspects that a principle of the Code of Business Conduct is being violated or is at risk of being violated, it is their responsibility to report the issue. Cogne takes every report seriously and investigates any potential violations or unethical behavior promptly.

Employees are encouraged to voice concerns without fear of retaliation. Under no circumstances will Cogne tolerate any form of retaliation, discrimination or adverse action against individuals who report in good faith.

Reports of potential violations can be submitted through the following channels:

**Mail:** Cogne Acciai Speciali SpA, Direzione Internal Audit, Via Paravera 16, 11100 Aosta, Italy

**Email:** [internalaudit@cogne.com](mailto:internalaudit@cogne.com)

**Cogne website:** [www.cogne.com/portale-whistleblowing](http://www.cogne.com/portale-whistleblowing)

## DISCIPLINARY ACTIONS AND CONTRACTUAL REMEDIES

Adhering to the Code of Business Conduct is a fundamental part of our contractual obligations. Violations by employees constitute a breach of primary obligations and may result in disciplinary actions, including termination of employment, depending on the severity of the violation. Additionally, compensation for damages may be sought where applicable.

For other stakeholders covered by the Code, any violation of its principles will result in the activation of contractual remedies as permitted by applicable law.

COGNE