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**MASTERING THE
SCIENCE OF**

Time to Lead is

A Letter from the Chairman

Over the years, FOMAS has crossed several national borders and today we are happy to speak different languages and embrace the cultures of all the countries we have been operating in world-wide.

Our realities, although different and sometimes distant from each other, are united by a common commitment and inspired by the same ethical principles for one and all, regardless of where we are.

We have to deal with a changing market every day, just as the society we live in. To reflect the ongoing evolution in the field of civil awareness and regulations, we have decided to update our Group Code of Ethics.

To accomplish the mission, we embarked on an internal process, integrated into our strategy and daily operations, which for the first time led us to clearly define our Role and our Purpose.

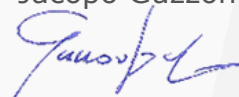
Our Vision and Mission have also been given a fresh breath of life, while our Values have changed to the point of turning into 7 core principles.

In addition, for this new Code of Ethics, we have decided to adopt more user-friendly graphics, focusing on those issues which we deem as imperative to our daily operations, so that each one of us, in the best possible way, can instil life into the principles and values that have always been our hallmarks.

Working or operating within the FOMAS Group means respecting and applying, in our daily lives, the values, the principles and conduct described in our Code of Ethics, actively contributing to the company being acknowledged as a beacon of integrity and ethics worldwide.

Our customers in particular and stakeholders in general, even before appreciating us for the quality of our products, rely on us for the trust that we have painstakingly earned over the years. However, we are well aware that trust is as difficult to gain as it is easy to lose. Therefore, we must all continuously and constantly endeavour to promoting and facilitating a timely compliance with the dictates of our Code of Ethics. We are counting on each and every one of you to turn these principles and values into the foundation of every relationship with our stakeholders, because, as Truman Capote once said, "anyone who ever gave you confidence, you owe them a lot".

President and Group CEO
Jacopo Guzzoni



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Foreword

The FOMAS Group develops its business by pursuing the objectives of growth and value creation in compliance with the principles envisaged in the Code of Ethics herein, basing its actions on excellence of performance in terms of quality, service, understanding of customer needs and innovation, respecting the highest standards of integrity and honesty in its relations with all stakeholders.

The complexity of the situations in which the FOMAS Group operates, the new challenges of sustainable development and the need to examine the interests of all stakeholders, reinforce the importance of clearly defining the values and responsibilities that the FOMAS Group acknowledges, accepts, shares and undertakes.

Furthermore, the Code of Ethics represents a general, unwavering principle of the Organisation, Management and Control Model adopted by the Group's Italian companies, pursuant to the regulations governing the "liability of entities for administrative offences dependent on crime", envisaged in Legislative Decree No. 231, dated 8 June 2001.

It also represents the basis for the Group's conduct in the implementation of its business.

PURPOSE

Enable sustainable energy, reliable power and limitless motion by moving the needle in mastering the science of metals with a responsible approach.

1. Recipients

The Code of Ethics is the summa of the values in which the FOMAS Group recognises itself, the observance of which by the recipients is essential to guarantee the reliability, reputation and image of the Company itself. The recipients are the employees and associates in any capacity of the Group Companies, the members of the corporate bodies, proxies, consultants, suppliers whose contribution and/or work the Company avails itself of, the subjects with whom it enters into forms of collaboration (i.e. commercial partners), as well as all those who, directly or indirectly, permanently or temporarily, operate in the name and on behalf of FOMAS Group (hereinafter, for the sake of brevity, the "Interested Parties" or "Stakeholders").

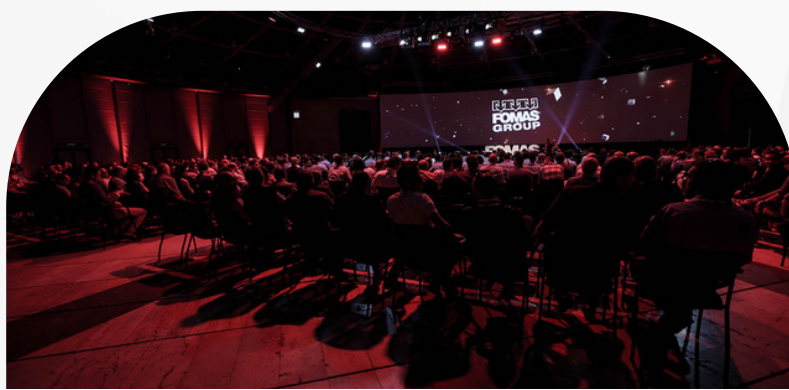
All Interested Parties are bound to respect the principles and rules contained in the Code of Ethics herein, in the parts applicable to them, and are obliged to consistently adapt their daily conduct and to observe and enforce externally the prescriptions envisaged herein.

For this purpose, FOMAS Group promotes awareness of the Code of Ethics to all its Stakeholders, encouraging them to share it, and taking into consideration any of their suggestions and observations, with the aim of confirming or updating the Code. FOMAS Group carefully monitors compliance with and respect of the Code of Ethics, setting up adequate information, prevention and control tools and ensuring the transparency of the operations and behaviour, intervening with corrective measures when necessary.

To ensure compliance with the Code herein, FOMAS Group has appointed the Code of Ethics Committee (hereinafter also "Ethics Committee"), which is assigned the functions of the Code's guarantor.

FOMAS Group:

- is committed to propagating the Code of Ethics to all Stakeholders so that they may comply with its principles, facilitating its accurate interpretation;
- provides the tools to facilitate its application, implementation and compliance;
- takes the necessary steps to carry out verification and monitoring activities;
- provides sanctions in case of its violation.



MISSION

**Play to win with innovation,
responsiveness and a
passionate commitment to
long-term partnerships.**

2. Implementation of the Code of Ethics

The section herein identifies those responsible for the implementation of the Code of Ethics and indicates how the values and standards of conduct are to be applied, so that they become daily practice and common usage within the Group.

It is primarily the responsibility of the directors and management to tangibly express the principles and contents of the Code of Ethics, assuming responsibility both internally and externally and strengthening trust, cohesion and team spirit. They must also set an example to their staff by their own behaviour and direct them to comply with the Code, as well as encourage them to ask questions and make suggestions regarding individual provisions.

Furthermore, FOMAS Group has appointed the Ethics Committee, which is responsible for information, propagation, analysis, investigation and verification in relation to the rules of conduct governed by the Code of Ethics provisions.

transparency

TRANSPARENCY
Be straightforward
and follow
a fair process.

3. History

FO.M.A.S. (the Italian acronym of Forgiatura Moderna Acciai Speciali) was founded in 1956 in Osnago, the brainchild of the Professor of Metallurgy Gastone Guzzoni, author of one of the textbooks on common and special steels that were most widely used in universities at the time. Professor Guzzoni's authority earned the trust of many customers, also thanks to the manufacture of particularly sophisticated products. Over time, the company quickly distinguished itself for its flexibility, resilience, and quick-response capability typical of a small company but backed up by the solid reliability of a renowned metallurgist. Massimo Guzzoni, the Professor's son and lawyer joined FOMAS at the end of 1957. At that time, there was an important development, both in terms of production and sales, linked to the ring market. It was 1969 and the birth of ASFO in Italy's Veneto immediately marked an important success. Among the most significant milestones in the Group's history, the opening up to foreign markets should certainly be emphasised; the event has no specific date, but it is a decisive approach that has gradually grown over time.

A year to remember is 1972, when FOMAS entered the nuclear market alongside Breda Termomeccanica which, at the time, was looking for a supplier to make forgings. FOMAS was able to seize the opportunity and made itself available to follow the entire certification process. The induction into this new market implied that for over 20 years, FOMAS manufactured components could be found in almost every nuclear power plant in the western world. In 1980, a new 6,000-tonne press was installed to serve not only the nuclear sector, but also the foreign markets. This installation made it possible to serve markets that were previously off-limits (due to manufacturing constraints), including the U.S., which quickly became the company's core market. In 1987, Dr. Jacopo Guzzoni joined the company, a period that overlapped with several strategic operations world-wide: the acquisition of HOT ROLL (1990); the greenfield construction of a factory in India BAY-FORGE (1996); the acquisition of LA FOULERIE in France (2005), the start of a ring manufacturing business in China, FOMAS DALIAN (2008). Around 2006, it was decided to merge all these operations into a full-fledged Group, a choice which immediately bore fruit. Presenting itself as an integrated Group with manufacturing facilities world-wide, offering the same service, quality and level of cooperation was a milestone in the history of the FOMAS Group.





The decade from 2010 to 2020 witnessed as many as five major operations: the technological upgrading of the Osnago facility with a 12,500-tonne press and a steel remelting foundry (2011); the start-up of a new factory in Veneto to increase ASFO's production capacity (2011); the acquisition of a rings company in the U.S., FOMAS USA (2014); the opening of MIMETE for the production of metal powders for the additive industry (2017); and the acquisition of M4U Laminati, specialised in the mechanical processing of rings (2020).

In 2022, the Group entered a Joint Venture for the creation of MADEINADD, a digital ecosystem for the design and production of components through 3D printing.

Today, the FOMAS Group can call itself a “pocket-sized multinational”, transforming customer projects into tangible realities, raising the standards higher and higher, towards a full turnkey service.

Metallurgical mastery is acknowledged as the core competence of the FOMAS Group, to be preserved and innovated in order to be at the forefront always, whilst retaining a responsible approach, with a view to sustainability, throughout the process.

The mission of the FOMAS Group is to enhance its competitiveness through a strategic approach based on three distinctive features:

- innovation, to stay at the forefront of the industry;
- responsiveness to change, offering greater organisational flexibility, increasing productivity and constantly enhancing customer service;
- passion, understood as an expression of the company culture and values that are consolidated from generation to generation.

In its vision for the future, FOMAS Group aspire to consolidate its status as a multi-cultural company that puts people at the centre, supporting growth and value creation, maintaining a leading position in the market by continuously upgrading skills and embracing digital transformation.

Despite the current delicate geopolitical situation, FOMAS Group still confirms its distinctive traits, being able to serve customers in a timely and modular manner from multiple production sites, offering a unique option in case of business disruption. As Charles Darwin said, "It is not the strongest or the most intelligent who will survive but those who can best manage change".

At the same time, FOMAS Group strives for the cultural and moral growth of its employees, acting through commitment and determination to maintain, protect and expand its potential within the Group.

To this end, FOMAS Group strictly applies the laws, and its behaviour is guided by principles of fairness, ethics, and equity towards its employees, in order to foster their professional growth and enhance their merits.

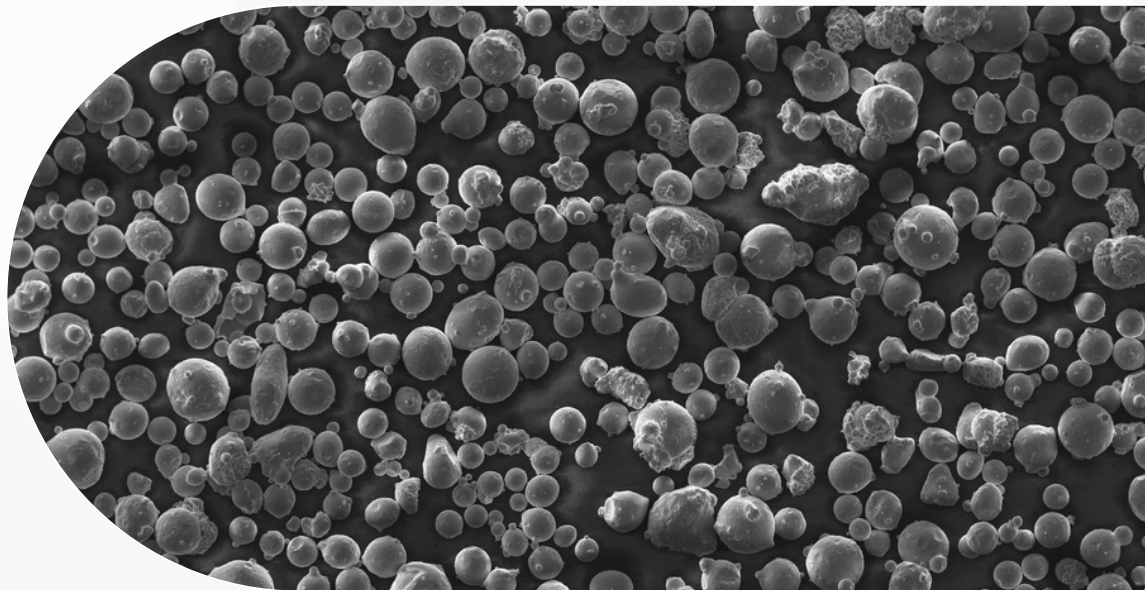


Furthermore, FOMAS Group is committed to protecting safety in the workplace as well as the health and psychophysical welfare of all direct and indirect employees.

Having reached and largely crossed the milestone of sixty years in business is not only a goal to be cherished, but above all, a legacy of knowledge to be proud of. The mastery of the science of metals is the driving force behind every initiative, a skill that is handed down and strengthened with the inclusion of young talents, a passion, an expression of the company's culture and values, that is consolidated from generation to generation.

In today's world, with more than seven billion humans in need of a sustainable quality of life, efforts must be made to make an intelligent use of the resources the planet has to offer. In order to achieve this, more and more sophisticated plant and machinery are required to work in ever more extreme and increasingly hostile environments. All of this calls for components and materials with the necessary characteristics, compactness, in the required volumes and timeframe, and produced through strictly eco-sustainable processes.

Examples of such products are rotors for gas and steam turbines, blow-out preventers for subsea wells, pressure vessels, valves for oil/gas pipelines, structural rings for space rockets, components for orbiting stations, rings for the road or rail transport industry and for transmissions; but also powders, metal, used in various applications and production processes, for various types of applications.



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PROACTIVITY
Be positive and
open towards
continuous
improvement
and innovation.

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4. General values and principles

The values and principles outlined in the section herein are considered the foundation of FOMAS Group's organisational culture and the benchmarks that distinguish its operations, allowing it to retain the Group's high reputation and earn the trust of its stakeholders. Identifying values is a fundamental process for defining the Group's identity as well as the short- and long-term objectives.

- **Proactiveness:** the principle implies a positive and open attitude towards continuous enhancement and innovation. FOMAS Group values the initiative of its employees. Being proactive implies controlling a situation by causing something to happen rather than waiting to respond to it after it happens, cultivating a team mentality par excellence.
- **Integrity:** FOMAS Group manages its relations with its Stakeholders with honesty and integrity, which are considered essential values in the conduct of all the Group's activities and intrinsic and indispensable elements of its management. Stakeholders are therefore required to conduct themselves, on any occasion, in a manner that is proper, compliant, professional as not to harm the reputation of the Group in any manner.
- **Meritocracy:** FOMAS Group bases the relationship with its employees on the principle of meritocracy, attaching importance to results, enhancing talent and rewarding merit. Valuing and developing everyone's abilities and skills, team spirit, sharing and comparing ideas are the principles that inspire the Group's daily activities.
- **Responsibility:** a sense of duty towards all Stakeholders in every daily activity or decision. This implies considering the benefits that may arise and the consequences that may ensue in every decision, in a conscientious and responsible manner.
- **Reliability:** FOMAS Group pays the highest degree of care and attention to customer service in terms of quality, safety and reliability, also by availing itself of a certified quality management system.
- **Transparency:** attention to the needs and expectations of Stakeholders by ensuring entirety of the job, reliability, uniformity and timeliness of information and avoiding misleading communications, in compliance with the law and best market practices.

- **Trust** : all the actions and operations executed and the conduct of each Stakeholder in the performance of their duties must be inspired by the principles of loyalty, fairness, transparency, diligence, traceability, documentability and accountability, in compliance with the laws in force and the internal directives and procedures, also in order to protect the Company's assets and image.

4.1. Legality and compliance

FOMAS Group assumes as an indissoluble and binding principle the observance of laws, regulations, standards and Group policies, directives and internal procedures. To this end, it undertakes to ensure that all useful and suitable measures are adopted so that the obligation to respect the laws and all the norms, directives and procedures in force is implemented to the full by the Interested Parties.

Any conduct or behaviour that represents or may be construed as a type of offence, including the circumstances covered by Legislative Decree No. 231/01, is prohibited. In this sense, each Stakeholder, in the performance of his or her activities, is required to be aware of the implications of the law and/or regulations on his or her conduct and must also perform his or her work in compliance with the aforementioned directives and applicable policies and procedures with professionalism, diligence, efficiency, cooperation and fairness, appropriately using the corporate tools and time at his or her disposal and assuming the responsibilities associated with the commitments undertaken. It is herein stated that the conviction of acting in some way to the advantage of the Company does not justify the adoption of a conduct in contrast with the rules envisaged herein. To this end, any violation of the Code of Ethics will entail the adoption of the relevant sanctions.

4.2. Combating organised crime, money laundering and terrorism

FOMAS Group does not tolerate corruption in any manner, nor operations that could imply money laundering and bankrolling terrorism, even through intermediaries. Also in this regard, all Stakeholders are committed to ensuring that business activities are carried out in a manner that under no circumstances do they violate applicable national and international laws on money laundering and the bankrolling of terrorism.

FOMAS Group repudiates and abjures all forms of corruption, at whatever level, anywhere in its facilities, maintaining a high level of commitment to preventing, fighting, and actively opposing it by complying with the anti-corruption legislation in force wherever it operates, requiring stakeholders to act in total honesty and integrity.

FOMAS Group regularly performs appropriate checks to ascertain, as far as possible, the honourableness and reputation of the counterparty before establishing relations or entering into contracts of any kind or nature.

The Group is also committed to combating and preventing product counterfeiting. Counterfeit, Fraudulent or Suspected Items (CFSI) are properly controlled in accordance with the relevant procedure and rendered unusable so as to prevent their re-entry into the supply chain.

From an internal viewpoint, the commitment is embodied in an ongoing development of a virtuous Safety Culture, carried out mainly through regular training activities, and the adoption of a daily behaviour based on the "think before you act" policy. It encompasses the concepts of awareness, transparency, and responsibility that internal staff and suppliers must observe whilst performing their job.

From an external view-point, this implies reliance on qualified suppliers, meaning free access to the supplier in order to carry out audits, inspections and verifications in general. Also included is the distribution of supply contracts and/or specifications, instructions, and operating procedures that the supplier must comply with, as well as the adoption by the supplier of a system to ensure the ethical and transparent behaviour of its personnel.

4.3. International sanctions

FOMAS Group undertakes, in managing its relations with customers, suppliers and business partners, and in particular in its import/export activities, to perform appropriate due diligence to verify the possible presence of the partner in the main European and international lists of blacklisted parties, as well as the possible application of "International Economic Sanctions" (laws, regulations or restrictive measures, applicable from time to time) or other restrictions imposed by the related national or international authorities.

4.4. Conflict of interest

Every decision and action must be taken exclusively in the interest of FOMAS Group: therefore, employees are obliged to avoid and report, in advance, any conflict of interest between personal and family economic activities and the tasks they hold within the structure or body they belong to.

In particular, each person is required to report the specific situations and activities wherein relatives or relatives-in-law up to the second degree of kinship or de facto cohabitants, hold economic and financial interests (owner or partner) in suppliers, customers, competitors, third-party contractors, or their parent or subsidiary companies, or hold corporate roles of administration or control, or managerial roles therein.

In the event of even the appearance of a conflict of interest, the employee:

- shall promptly notify his/her manager, who shall inform the Legal, Compliance & Internal Audit department, which shall assess its actual presence on a case-by-case basis;
- if he/she is a member of a corporate body, the Legal, Compliance & Internal Audit department shall be promptly notified, and the latter shall assess the membership on a case-by-case basis.

On this point, in accordance with Article 2391 of the Italian Civil Code, the director must inform the other directors and the board of statutory auditors of any interest that he or she, on his or her own behalf or on behalf of third parties, has in a particular operation.

In particular, the associates and other persons having an objective possibility of influencing the Company's decisions must categorically avoid using, even implicitly, their position to influence decisions in their own favour or in favour of relatives, friends and acquaintances for purely personal ends of whatever nature.

Therefore, without compromising the disclosure obligations envisaged in the preceding paragraphs, any situation potentially liable to generate a conflict of interest or in any event impair the ability of the collaborator, understood as an employee or member of a corporate body, to take decisions in the best interests of the Company determines the obligation for the latter to refrain from performing acts connected with or relating to such situation.

By way of a non-limiting example, the following circumstances represent conflicts of interest:

- joint participation (significant ownership of shares, professional positions, etc.), whether overt or covert, directly or through family members, in the activities of suppliers, customers, competitors;
- use of one's position in the company or of information or business opportunities acquired in the performance of one's duties, to one's own or a third party's undue advantage;
- accepting money, gifts or benefits of any kind, from persons, companies or entities that are, or intend to enter into, business relations with FOMAS Group.



4.5. Staff development and safeguards

FOMAS Group is aware that human resources are an intangible asset of primary importance, indispensable for the accomplishment of corporate goals and for retaining the best quality standards.

For this reason, the Group safeguards and promotes the value of its human resources in order to improve and enrich the wealth and competitiveness of each individual's skills. The recognition of the results accrued, the professional potential and the skills expressed are imperative towards the professional development of the Group's personnel. Selection, training, management and professional development are therefore carried out without any discrimination, in accordance with merit, competence and professionalism.

The company ensures the principle of equal opportunity and manages career and salary advancement on these grounds, without any form of discrimination, guaranteeing personal progress based exclusively on merits and skills, aimed at consolidating the professionalism level of each individual.

FOMAS Group considers learning and training to be a permanent acquisition model, through which it is possible to accrue knowledge, grasp and actually interpret change, acquire new ideas, boost productivity, and achieve individual and company growth in general.

4.6. Health and Safety at work

The health and safety of employees, associates and third parties that have a relationship with FOMAS Group is a primary objective for the Group, which is constantly committed to safeguarding the environment, health, and safety in the workplace.



Knowledge of and compliance with current health and safety regulations in the workplace is, therefore, a priority requirement for FOMAS Group for all its associates and employees, as well as contractual counterparts and suppliers.

The Company has adopted specific policies, procedures and control tools on health and safety in the workplace, fulfilling legal obligations and promoting and spreading a safety culture, adopting all the necessary measures to reduce and/or eliminate, where possible, the risks present.

It has achieved certification in accordance with the ISO 14001 standard and, for most Group companies, the ISO 45001 standard, thus undergoing rigorous periodic audits for certification and maintenance.

The Company intends to develop risk management awareness, promote responsible behaviour and preserve the health and safety of all employees and associates, especially through preventive actions.

In particular, the following issues are deemed of paramount importance:

- safety aspects (both related to the Company's current activities and to the planning of those in the future) are addressed as relevant issues and are specifically reported;
- the entire structure (employer, Health and Safety Managers, employees, including managers and supervisors, part-time workers, consultants), is organised in a way that everyone is involved, according to their responsibilities, attributions and competences, in order to achieve the assigned safety goals;
- all workers and associates are informed, trained and instructed about the risks involved and the prevention and protection measures adopted and to be adopted, avoiding dangerous behaviour;
- compliance with existing legislation and applicable occupational health and safety regulations is ensured;
- consultation of workers, including through workers' safety representatives, on occupational safety and health aspects is guaranteed;
- the design of equipment, workplaces, operating methods and organisational aspects is carried out in such a way as to safeguard the health of workers, employees, contractors, third parties and the community in which the Company operates;
- needs arising in the course of work are dealt with quickly and effectively;
- cooperation is promoted between the various resources of the FOMAS Group and with relevant external bodies;
- preventive actions and internal investigations to protect the safety and health of workers and co-workers are prioritised, so as to significantly reduce the likelihood of accidents, injuries, occupational diseases or other non-compliances occurring;
- continuous improvement of the level of occupational safety and health is ensured.

4.7. Transparency and accuracy of information

All Stakeholders, in the performance of their activities with or for FOMAS Group, must ensure the truthfulness, transparency, precision and entirety of the deliverables and information provided in executing their functions.

FOMAS Group condemns any behaviour aimed at altering the accuracy and reliability of the data and information stated in the financial statements, reports or other corporate communications envisaged by law or notified to the public and addressed to associates, controlling authorities, Independent Auditors, Independent Auditors, and the Supervisory Board.

In particular, employees (or external consultants) who are involved in the preparation of the accounting records or financial statements shall use the due diligence process to ensure that such records and statements are faithfully and accurately represented.

4.8. Confidentiality of information

All employees and associates of FOMAS Group ensure the accurate management of confidential information and are obliged not to divulge it to any person inside or outside the Group, unless it is compulsory by law or necessary to pursue company purposes, and in any case with specific authorisation. The improper use of confidential information is against company regulations and could represent a breach of the law.

4.9. Data protection

FOMAS Group protects, with a view to accountability, the personal data of employees, consultants and third parties, avoiding any improper use of their personal information, in compliance with the relevant regulations and internal procedures. Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees is prohibited. These standards also ensure the prohibition, except in cases stated by law, of communicating/disclosing personal data without the prior consent of the person concerned and establish the rules for the control, by each employee, of the rules protecting privacy.

4.10. *Environmental safeguards*

FOMAS Group adopts appropriate measures for the protection of the environment, the community, and future generations, promoting the development of activities in line with these goals and taking steps to raise awareness. The basis of the Group's environmental policy is expressed by the conviction that the environment is a common good for the benefit of one and all.

FOMAS Group is committed to protecting and preserving the environment, nature and the territory, striving to ensure that every activity of the Group minimises any negative impact on the surroundings, operating in compliance with the various national and international regulations and standards in force, also through the implementation of the ISO 14001 certified environmental management system.

The Company adopts appropriate measures and initiatives in terms of energy saving emission reduction. It manages waste in compliance with applicable requirements, ensuring its recovery and/or reuse wherever possible.

FOMAS Group is therefore committed to training its employees to be aware of the environmental aspects and outcome of their activities, and therefore reduce the consequences of their actions.

4.11. *Business sustainability*

Entrepreneurial risk is safeguarded through a policy aimed at the solidity of the FOMAS Group over the medium to long term, while promoting economic competitiveness, efficiency and a culture of sustainability.






FOMAS Group observes high standards of good corporate governance to protect its value and reputation, in the interest of its shareholders and all other stakeholders.

Thanks to a major economic and organisational commitment, the company has introduced certified and internationally recognised safety, environmental and quality management systems, and adopted procedures to ensure that employees and partners behave responsibly and properly on a daily basis.

FOMAS Group is committed to integrating its Sustainability Strategy into its business, decision-making processes and daily operations. In fact, sustainability is embedded in the Group's governance structure with clear and defined responsibilities.

FOMAS Group Sustainability Policy outlines its commitment to practices and principles to achieving its environmental, social and economic goals. The Sustainability Policy is aligned with the Group's Mission, Vision and Values, underlining the belief that the creation of sustainable value over time must be pursued according to ethical principles of transparency, fairness, integrity and honesty.

In defining its sustainability commitment, FOMAS Group has identified five strategic pillars to guide its actions and business towards more responsible and sustainable growth and development:

- 1  Mastering the science of metals
- 2  Awareness and commitment for the planet
- 3  People - centric
- 4  Creating shared value for the community
- 5  Embracing the change with our partners

4.12. Gifts and benefits

No form of gift is allowed, be it money, tangible goods or any other utility, that can even only be construed as exceeding normal commercial practices or courtesy, or in any event aimed at acquiring favourable treatment in the conduct of any activity that can be linked to FOMAS Group. In particular, any form of gift to Italian and foreign public officials, Independent Auditors or their family members that could influence their independent judgement or induce them to secure any advantage that is not otherwise due is strictly forbidden.

The rule applies to both promised/offered and received gifts and is also applicable in those countries where offering gifts of value to business partners is considered customary.

Employees must comply with the provisions of the Gift Policy and, if they receive gifts or other benefits not covered by the permitted cases, they must notify the Code of Ethics Committee or the Supervisory Board, which will assess their appropriateness.

4.13. Protection of corporate assets

Each Stakeholder is required to work diligently to protect corporate assets, through responsible behaviour and in line with the operating procedures governing their use.

To this end, the responsibility of each employee is to:

- keep, preserve the assets and resources of FOMAS Group within the scope of its activity;
- avoid improper use of company assets that may damage or diminish their efficiency, or be contrary to the interests of the company.

With regard to computer applications, every worker is explicitly forbidden from:

- conduct that may in any way damage, alter, deteriorate or destroy the computer or telecommunications systems, related programmes and data;
- use such resources to engage in conduct contrary to the mandatory provisions of the law, public order or morality, as well as to commit or induce the commission of offences or in any case of racial intolerance, glorification of violence or violation of human rights or which offend the person and/or damage the company's reputation;
- make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where such activities are part of the normal performance of the duties entrusted;
- perform any other act contrary to the company's security policies.

The use, assignment, misappropriation, lending, selling or giving away goods belonging to FOMAS Group without due and prior authorisation is not permitted.

4.14. Supporting the local communities

FOMAS Group supports various associations and initiatives related to five main areas: social, cultural, sports, environmental and institutional.



Social

Sharing and creating value in the territory is an integral part of the Group's social strategy, with the aim of contributing to the enhancement and the economic and social progress of the communities in which FOMAS Group operates.

The selection of projects supported by the Company is based on the desire to reflect its values and their positive impact on the community.

On a yearly basis, FOMAS Group defines and approves a plan for sponsorship projects and the related financial disbursement (budget). The benchmark for allocating sponsorships is linked to the Group's values and the positive impact that sponsorship has on the local area.

The social sphere therefore brings together all initiatives aimed at health (prevention, accessibility of services, research) and the development and direct support of communities in need (people with disabilities, etc.).



Cultural

The cultural domain confirms the FOMAS Group's commitment to supporting local cultural initiatives, such as the promotion of art forms, e.g. graphic-art to music-theatre.



Sports

The sports realm aims to encourage activities and lifestyles among young people and their families, as well as to promote teamwork and the sharing of intrinsic values of sports.



Environmental

The environmental field refers to projects in the field of sustainability in key areas of the FOMAS Group plants. For example, projects related to biodiversity, CO2 abatement or renewable energy projects in developing countries.



Institutional

The institutional area encompasses all projects in collaboration with schools and universities aimed at research, training and mentoring the new generations, including STEM-type projects for the female population.



accountability

ACCOUNTABILITY

Be responsible for actions and performances.

5. Rules of conduct with stakeholders

This section highlights the areas of responsibility and behaviour that all the Parties must observe when liaising with other Stakeholders.

5.1. Relations with partners

FOMAS Group creates the conditions so that participation in social decisions is conscientiously shared, ensuring equal information and also protection of the Group's interest when involved in initiatives not based on principles of transparency and fairness.

Transparency and fairness of intra-group transactions

The FOMAS Group guarantees fairness, clarity and equal access to company information for all members and avoids its misuse.

It carries out intra-group operations at arm's length (fair market value), complying with benchmarks of substantive and procedural fairness for the purposes of a transparent and objective evaluation and in compliance with the regulations governing national and transnational intercompany transactions.

Therefore, fees for the exchange of services and/or goods between Group companies are defined based on market conditions and must always be justifiable.

5.2. Relations with associates

FOMAS Group recognises the centrality of human capital and values in accordance with meritocratic principles, professional competence, fairness, and honesty. It also acknowledges the importance of establishing and maintaining relations with its employees based on loyalty and mutual trust.

Staff selection and recruitment is in strict compliance with applicable legislation, with respect to equal opportunities, diversity and transparency, principles which are adopted in assessing individual competence, capacity, and professionalism.

FOMAS Group upholds the rights of workers and guarantees the greatest respect for people and labour laws. It firmly condemns irregular employment, all forms of illicit intermediation, and the exploitation of labour, including that of minors, setting the creation of a workplace in where esteem, dignity and high standards are the hallmarks of interaction. FOMAS Group shuns any discrimination based on gender, racial-ethnic origin, nationality, age, political opinions, religious beliefs, state of health, sexual orientation as well as socio-economic conditions.

The Company ensures the largest possible application of the Code of Ethics among its Stakeholders, requesting full compliance and enforcement for all those they come into contact with, for reasons of their office.

Employees are required to liaise in a way that is constantly respectful of the rights and personality of their colleagues, and of third parties, regardless of their hierarchical position within the Group.

Without compromising confidentiality, FOMAS Group encourages the sharing of skills and information internally, promoting cooperation and exchange among its associates, whether they are employees or external contractors, with a view to reciprocity aimed at enhancing efficiency and achieving operational excellence.

FOMAS Group encourages the use of social media as well as personal and company communication tools in a professional and ethical manner, and in compliance with the Social Media Policy of the Group.

In addition to fulfilling their general duties of loyalty, fairness, and performance of the work contract in good faith, all FOMAS Group employees must comply with the rules envisaged in company policies and procedures and abide by the precepts of labour law and the contracts in the countries where the FOMAS Group operates.

5.3. Relations with customers

Customers are all those who avail themselves of the services and/or products supplied by FOMAS Group in various ways. Relationships with customers are guided by these principles.

Quality and efficiency of the services offered

Customer satisfaction is the main goal of FOMAS Group, which steers its organisation towards continuous improvement of its performance.

FOMAS Group is committed to ensuring very high levels of service to its customers, high quality standards and compliance with applicable legislation through a process based on the excellence of all manufacturing stages.

Fairness in negotiations and contracts

The management of negotiations, the assumption of commitments and the execution of agreements, of any kind, with the customer are reserved exclusively to the corporate functions appointed and/or authorised for this purpose in compliance with the powers assigned.

Contracts with customers are based on the three-fold principle of simplicity, clarity and entirety, avoiding the use of any deceptive practices, in order to create a solid relationship based on the general values of fairness, honesty and professionalism.

5.4. Relations with suppliers and partners

In the qualification, selection, management and monitoring of suppliers of goods and/or services or business partners, all Stakeholders must comply with the principles envisaged in the Code of Ethics herein and must also act in accordance with the policies adopted by FOMAS Group, in order to guarantee the highest ethical standards in the goods and/or services procurement process.

Relations with suppliers and business partners must be characterised by lawfulness in the full sense of the term, as well as aimed at seeking the right balance in supply, loyalty, and recognition of the professionalism and competence of the other party.

Selection of Suppliers

The supply process is aimed at achieving a proper balance between fair economic conditions and the highest quality of the goods and services purchased.

The supplier selection process is based on objective evaluations according to principles of fairness, integrity, discipline, quality, innovation, continuity and ethicality.

For some product categories, FOMAS Group assesses suppliers on the following indispensable benchmarks:

- the suitably documented availability of suitable means, including financial assets, organisational structures, project capabilities and resources, know-how, ability to ensure the confidentiality of processed data, etc.;
- the existence and actual implementation, where the FOMAS Group's procedures envisage it, of adequate company quality systems (ISO 9001), as well as compliance with safety regulations, an appropriate occupational health and safety management system (ISO 45001) and any environmental management system (ISO 14001).

Each selection procedure is carried out under the most comprehensive conditions of bidding and tender. Any waiver from this principle must be justified and authorised in advance on the basis of the delegation system in force in the Company.

Supply chain ethics and compliance

The FOMAS Group requires its suppliers to comply not only with the commitments made according to the commercial parameters of effectiveness/efficiency, but also with the best practices in terms of labour, workers' safeguards and environmental protection.

In addition, with a view to reciprocity, it requires its suppliers to communicate potential situations, if any, of conflict of interest. Said situations will be reported and notified promptly to the Supervisory Board, which will assess their legitimacy on a case-by-case basis.

Suppliers are also required to inform the Code of Ethics Committee and/or the Supervisory Board about conduct by FOMAS Group employees or third-party collaborators that breaches the dictates of this Code or is in breach of the law.

Therefore, FOMAS Group requires its suppliers to comply with the principles envisaged in the Code of Ethics and undertake to concretely ensure full compliance.

FOMAS Group has adopted a special [Conflict Minerals Policy and Statement](#), which envisages constant checks on sourcing to ensure that none of the materials needed for production processes are supplied in violation of human rights or from countries in conflict.

To this end, FOMAS Group companies ask their suppliers to fill in the appropriate reporting forms.

FOMAS Group Companies also comply with the " OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas" by complying with the supply chain due diligence requirements for importers of tin, ore and gold, tantalum and tungsten, from conflict-affected or high-risk areas. It is stated in Regulation (EU) 2017/821 of the European Parliament and the Council of the European Union dated 19 May 2017.

FOMAS Group has also adopted a [Human Rights Policy](#), which reflects the standards and principles contained in the main international regulations and treaties such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines and the UN Global Compact.

FOMAS Group encourages all of its stakeholders to adopt and comply with the principles of said policy.



5.5. Public Administration

Public Administration (henceforth 'P.A.') means all those entities, whether public or private, that perform a 'public function' or a 'public service', which the Group and its associates liaise with. This includes, by way of a non-limiting example: territorial public bodies (municipalities, provinces, regions, federal states, etc.), social security and welfare institutions, inspection authorities (financial police, customs and police), prosecutors and judges, fire brigades, ministries, supranational authorities (European Union), etc.

Legality, fairness and transparency in dealing with Public Administration

FOMAS Group inspires and adapts its conduct to the respect of impartiality and good performance to which the P.A. is bound.

Stakeholders, identified within the organisation as responsible for following any negotiation, request or institutional relationship with the P.A, are prohibited from attempting to improperly influence the latter's decisions, or from engaging in unlawful conduct, such as the offer of money or other benefits, that may alter the impartial judgement of the representative of the P.A. It is also prohibited to use intermediation in order to illegally facilitate the obtaining of acts that are due or contrary to the duties of office by Public Officials or Persons in Charge of a Public Service.

Labour relations with former public administration employees

Recruitment, or the definition of any working relationship with former employees of the Public Administration, who in the exercise of their functions have previously had relations with a company of FOMAS Group, or their relatives and/or relatives-in-law, must be in strict compliance with the standard procedures defined by the Group for personnel selection, without the candidate's previous qualification influencing the final decision of the Company.

Grants and subsidies

FOMAS Group undertakes to use the contributions, subsidies or financing – even of modest value - obtained from the State, other public bodies or supranational institutions (e.g. from the European Union), in a transparent manner for the purposes for which they were requested or granted.

The use of tampered or falsified declarations or documents or the omission of information or, in general, the use of artifices and deception, aimed at obtaining concessions, authorisations, financing, contributions or other advantages from the State, local or regional administrations, other public bodies or supranational institutions (e.g. the European Union), constitutes unlawful conduct.

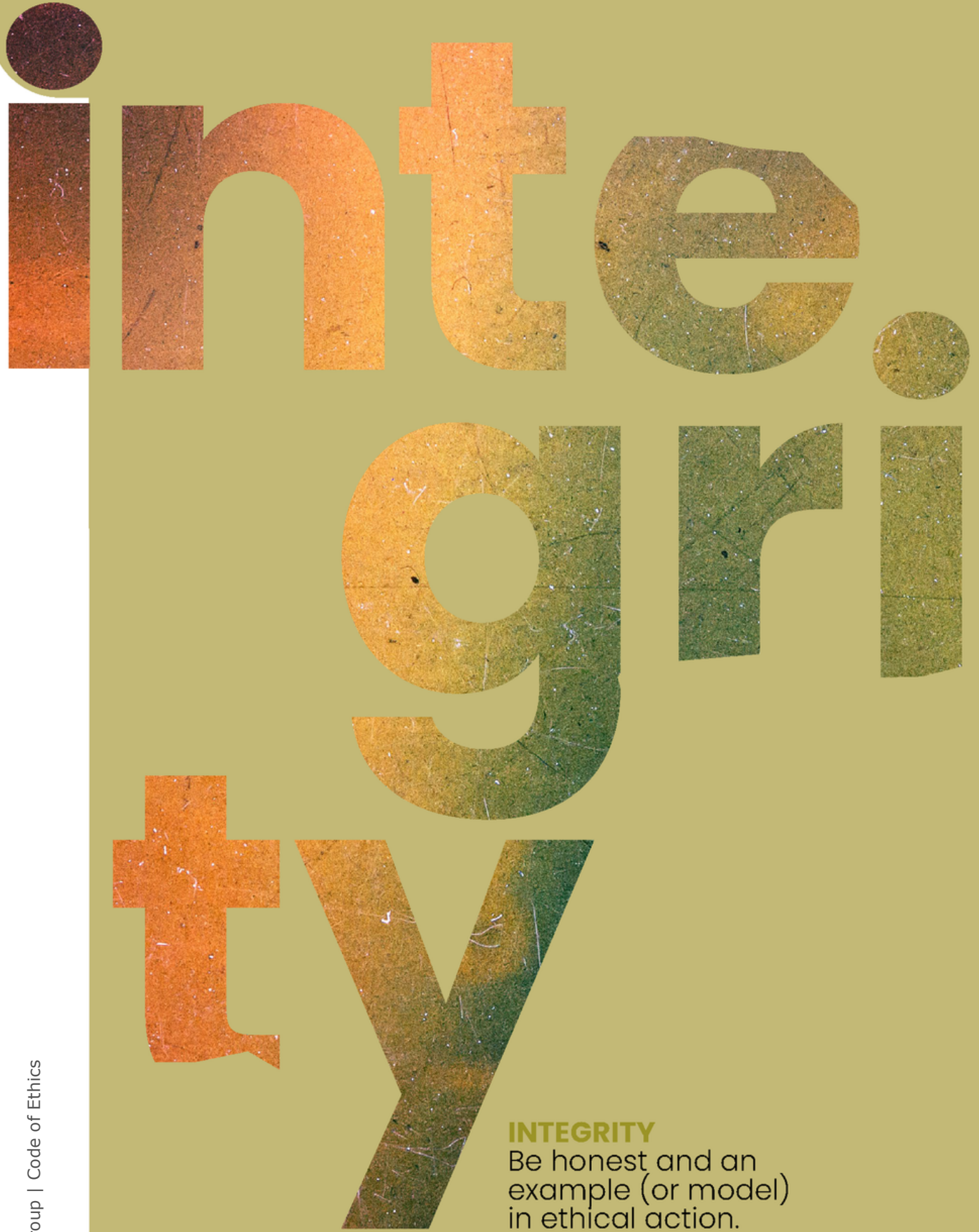
5.6. Relations with political parties, trade unions

FOMAS Group does not finance political parties in Italy or in countries where it is forbidden by law, their representatives or candidates, organisations representing workers, refraining from any direct or indirect pressure on the latter and does not sponsor events that have political propaganda as their goal.

5.7. Media relations

External communication of data or information must be truthful, transparent, appropriate and consistent with the Group's Social Media Policy, and only carried out by the functions delegated to do so. In this regard, FOMAS Group employees must refrain from behaving or making statements that could in any way damage the image and interest of the Company and must not exploit information asymmetries to obtain personal or any corporate advantages. All other Stakeholders are bound to the same confidentiality.





The word "Integrity" is rendered in a large, bold, sans-serif font. Each letter is a cutout of a different textured paper, such as brown kraft paper, green recycled paper, and dark brown paper. The letters are arranged in three rows: "in", "te", "ri", and "ty". The background is a solid light green color.

Integrity

INTEGRITY

Be honest and an example (or model) in ethical action.

6. Compliance with the Code and reporting channels

FOMAS Group has identified the Code of Ethics Committee to guarantee compliance and accurate implementation of the Code's provisions. In its institutional functions, the Committee:

- ensures the largest possible propagation of the principles and contents of the Code to employees, associates, customers, suppliers, partners and the Group's other Stakeholders, by means of appropriate cognitive tools;
- clarifies interpretative doubts and ethical dilemmas;
- liaises with the functions concerned to prepare communication and training programmes for employees aimed at improving their knowledge of the objectives of the Code of Ethics;
- receives reports of alleged violations;
- envisages the appropriate investigations, reporting to the functions concerned on the findings and ensuring the application of the relevant sanctions;
- guarantees the confidentiality of the whistleblower, unless otherwise envisaged by law.

6.1. Reporting channels

The whistleblowing system includes the following channels:

1. company website/intranet platform that allows all Stakeholders to submit circumstantiated reports of conduct contrary to the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/2001 or, more generally, to the Group's policies and values and based on precise and factual elements they have become aware of by virtue of their functions.
2. Communication via e-mail:
 - to the Supervisory Board at the e-mail address: organismodivigilanza-fomas@fomasgroup.com (for Italian branches only)
 - to the Code of Ethics Committee (ethicscommittee@fomasgroup.com)

Reports or even simple requests for clarification are treated confidentially or anonymously and can be sent by employees and all other Stakeholders.

The procedures for making a report are described in the Whistleblowing Policy, available on FOMAS Group website and/or the company intranet.

The Company undertakes to protect, from any intimidation or retaliation, those who in good faith make reports of alleged or proven violations of the Code of Ethics by taking the disciplinary actions applicable from time to time.

reliability

RELIABILITY

Be committed to your word while delivering sound results.

7. Communication

The Code of Ethics is brought to the attention of all stakeholders, both directly (e.g., to all employees and associates of the FOMAS Group when they are hired) and indirectly through publication on the company intranet and on the Group's website www.fomasgroup.com.

In order to ensure the precise understanding of its contents and related implementation, FOMAS Group plans and implements specific communication initiatives, differentiated according to the stakeholders, aimed at fostering awareness of the principles and ethical standards contained in the document, as well as monitoring activities on compliance.

In this sense, FOMAS Group will inform all Stakeholders on the provisions and application of the Code of Ethics, recommending compliance. In particular, it propagates the Code of Ethics to Stakeholders, and interprets and clarifies, where necessary, the provisions contained in the Code of Ethics.

In order to ensure the appropriateness, implementation and observance of the Code of Ethics, FOMAS Group will also ensure:

- actions aimed at fostering implementation by Stakeholders;
- periodic check of their actual compliance;
- updating of the document as needs arise from time to time.

Stakeholders are therefore required to actively participate in training initiatives organised by the Company in relation to these issues and to promptly report any cases of suspected breach of the Code of Ethics.

m. erito cro cy

MERITOCRACY

Be objective
and fair while
recognizing merits

8. Violations and contractual value of the Code

It is the commitment of FOMAS Group to enforce compliance with the Code herein also through the full application of the sanctions envisaged in the disciplinary system of the applicable labour contracts or as defined in the agreements with other parties.

Compliance with the rules of the Code of Ethics must be construed as an essential part of the contractual obligations of all the Stakeholders involved, pursuant to and in accordance with applicable laws.

Any non-observance of the principles and provisions of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, as envisaged by law, including consequences on the work agreement, and entail compensation for any damages arising thereof.

9. Revision of the Code

The revision of the Code of Ethics is approved by the Group CEO and ratified by the Board of Directors of each FOMAS Group company.

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TRUST

Be trustworthy by truly living all other values every day.

VISION

Be a multicultural, people-centric organization leading our core businesses by leveraging cutting-edge competencies in the science of metals and embracing the digital transformation.



FOMAS ITALY
ASFO ITALY
HOT ROLL ITALY
MIMETE ITALY
LA FOULERIE FRANCE
BAY-FORGE INDIA
FOMAS DALIAN CHINA
FOMAS USA