Code of Ethics

Riva Forni Elettrici

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Introduction

The Code of Ethics herewith (hereinafter also the “Code”) has been adopted by Riva Forni Elettrici S.p.A. (hereinafter, “Riva Forni Elettrici” or the “Company”), by means of formal approval of the Board of Directors with resolution dated 06.11.2025.

The Code determines and collects the ethical principles and values of Riva Forni Elettrici which must stimulate, beyond and independently to what is provided for by legal standards, the conduct and behaviour of those who interact with the Company both within and outside the company organisation, including but not limited to the employees, the consultants, the agents, the commercial partners, public administration, civil servants and shareholders.

The code also represents an essential element of the organisation, management and control model envisaged and regulated by the Italian Legislative Decree no. 231/2001, insofar as it integrates this model in terms of the expression and communication of the values and rules of conduct considered fundamental to the company.

This approach will further increase the credibility of the company with regards to the whole sphere of economic action in which it operates, also transforming this credibility into a potential competitive edge.

Foreword

Riva Forni Elettrici is the holding company of companies operating in the field of iron and steel production and related activities, within a domestic and international context.

In order to obtain the best operative result possible, it is essential to work in total compliance with the laws and the principles of clarity and transparency.

The company, operating for years on an international level, has obtained the respect not only of its own clients but also that of other companies working in the same economic sector for its indisputable and recognised professional skills. This image must continue to be strengthened and, if possible, further implemented, so as to adequately meet increasing market demands.

Therefore, one of the most important commitments that the Company intends to make towards itself as well as towards all those companies operating with it both within and outside the company organisation, is to maintain high levels of integrity and honesty, values which have always characterised its own productive and commercial business.

By adopting this code of ethical behaviour, the Company aims to pursue the abovementioned objective: in fact, the rules it contains will be controlled by special company authorities to ensure that all its employees abide by the same.

The Company undertakes to inform all those coming into contact with it, of the content of this Code.

All the employees of the subsidiaries of Riva Forni Elettrici S.p.A. without exception are required to abide by the Code.

1. Company Values

We believe that the values underlying the management of our company, both in terms of principles as well as everyday operations, can be summarised as follows:

- Protection of the person's right to physical and moral integrity;
- Equity and equality;
- Ethically correct conduct in compliance with the law;
- Loyalty;
- Transparency and Clarity in company relations:
- Confidentiality;
- Respect for the interests of all stakeholders;
- Professionalism;
- Protection of the environment;
- Correct relations with the Public Administration;
- Fair competition;
- Quality and Reliability;
- Answerability.

1.1. Scope of application

The Code of Ethics herewith applies to all company business, being a reference point for regulation adopted by Riva Forni Elettrici and by its stakeholders.
For Riva Forni Elettrici, moral integrity not only represents a constant duty for all those who work for the company in various ways, but also represents a fundamental criteria to which its production and industrial development choices are directed.

The following must abide by the Code of Ethics:

- the **company bodies**, whose decisions and actions must comply with the Code, and which must spread and promote awareness of the same among staff and third parties that operate in the interests of or to the advantage of the company;
- **employees**, who are obliged to act in compliance with the Code and to report any breaches to the pertinent representatives, as well as promote any integrations or updates of the Code;
- **suppliers of goods or services**, which must be properly informed of the rules of conduct contained in the Code and conform their own behaviour accordingly for the entire duration of their relations with the company;
- all **third parties** that enter into relations with the company, carrying out activities in the interest and to the advantage of the same.

1.2. Dissemination of and compliance with the Code of Ethics

The Company – through the dedicated departments and resources – constantly promotes the dissemination of the Code of Ethics herewith, of the related protocols and updates, as well as of the different areas of activity with attributions of responsibility, lines of reporting, job descriptions and personnel training, so that all those involved with it are aware of these company standards and understand their content and purpose.

The abovementioned subjects – like the Sole Director, employees, collaborators, commercial and financial partners, clients and suppliers – are therefore obliged to know the provisions contained in the Code and to observe the same, thus contributing to their implementation and promotion, reporting any problems and breaches they become aware of.

Company personnel may at any time ask their superiors for advice and clarification about the contents of the Code of Ethics and about their duties.

2. Rules and standards of conduct

2.1. Compliance with laws and regulations

Riva Forni Elettrici, sets, as the cornerstone of its business and as an essential company principle, compliance with the laws and regulations in force in the countries in which it operates, as well as compliance with corporate law, as the expression not only of legal obligations but also of its own values and principles.
The company observes the applicable laws, rules and decisions of the UN and the European Union and abides by:

- the principles of the Universal Declaration of Human Rights;
- the basic conventions of the International Labour Organisation;
- the principles of the United Nations Global Compact.

The company pays attention to the introduction of any new laws and amendments to existing ones in order to evaluate aspects involving its business and to spread awareness among its own employees and all those working in the interests or to the advantage of the company itself.
Each and every employee of Riva Forni Elettrici undertakes to observe current laws and regulations in force in all the countries in which the company operates.
The company shall not enter into or continue any relations with consultants, suppliers, clients or with anyone who does not intend to undertake the same commitment.
The entity shall guarantee an ongoing and suitable training and awareness programme about the problems related to the Code of Ethics.

2.2. Personal dignity, health, safety and equal opportunities at work

The company protects dignity, health and safety at the workplace by applying all of the pertinent laws in force.
Since the company has always stood out in the field of protecting human health and defending the environment, it promotes and protects the health of its employees, explaining and making known the fundamental principles and criteria on the basis of which decisions, of all kinds and at all levels, are made about health and safety at the workplace.
Such principles and criteria may be identified as follows:

- eliminating risks and, where this is not possible, reduce them to a minimum in conjunction with the knowledge acquired as a result of technological progress;
- assessing the risks that cannot be eliminated;
- reducing risks at the source;
- respect ergonomic and health and safety principles in the workplace, in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, particularly with a view to reducing the health effects of monotonous and repetitive work;
- replacing what is hazardous with what is not hazardous or is less hazardous;
- replacing what is hazardous with what is not hazardous or is less hazardous;
- planning measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- giving priority to collective protection measures rather than individual ones;
- giving proper instructions to workers.

These principles are used by the company to take the necessary measures to protect the health and safety of workers, including

measures for professional, information and training risk prevention, as well as the preparation of the necessary organisation and means.

The company is also committed to offering and guaranteeing equal working opportunities without any distinction based on ethnic origin, religion, opinions, nationality, sex, physical conditions, age or social conditions, on the basis of and in compliance with that provided for by the Constitutional Charter of the Italian Republic.

2.3. Selection policies

In order to contribute to the development of corporate objectives, ensuring – in the meantime – that such objectives are pursued by all in compliance with the ethical principles and values that Riva Forni Elettrici aspires to, the company promotes a corporate policy that means each employee, consultant or any kind of collaborators selected on the basis of the values and characteristics indicated in the previous point 2.2.

2.4. Professional development

The company looks after the technical, professional and human training of the abovementioned employees, consultants and collaborators, so that they can increase their professional qualities in compliance with the previously indicated values.
This result is pursued by adopting a policy based on merit recognition and equal opportunities, as well as by planning specific programmes for professional updating and the acquisition of more technical skills.

2.5. Transparency and traceability of operations

In carrying out its operations, Riva Forni Elettrici acts correctly and transparently, ensuring veracity and accuracy of information regarding the products and services offered.

All actions and operations carried out by the company are properly recorded so that the decision-making process, authorisation and performance can be verified.
Each operation performed shall be documented such as to allow, at any given time, checks to be made to verify the characteristics and motivations behind the operation and which identify who authorised, performed, recorded and verified the same operation.

3. Conflict of interests

3.1. Company and personal interests

Riva Forni Elettrici and its own employees, consultants and collaborators have the utmost trust in each other and are obliged to use the corporate assets and their own professional skills in the interest of the company, in compliance with the principles established in this Code. Therefore, the Sole Director, employees and various collaborators of Riva Forni Elettrici must abstain from any situation and/or activity that may put a personal interest against those of the company, or that may negatively interfere with their ability to make decisions in the interest of the company impartially and objectively.

3.2. Preventing conflicts of interests

In order to avoid situations, even potential ones, of conflict of interest, Riva Forni Elettrici requires that its Sole Director, its employees and collaborators – when assigned a job or when starting employment – are not in conflict of interest with the company.
Riva Forni Elettrici also requires that anyone with information about situations of conflict of interest should promptly notify the Supervisory Body, which is responsible for ensuring the correct application of the Code of Ethics.

4. Company information

4.1 . Definition and confidentiality

Confidentiality of information is an important asset, which Riva Forni Elettrici protects also through its employees.
All those who work in any way on behalf of the company are obliged to uphold the highest levels of confidentiality – thus not wrongfully disclosing or requesting information – about documents, know-how, about company operations and, generally, all the information obtained through their own working role.
More specifically, confidential information shall include, by way of mere example: technical information about products, procedures, new industrial applications, sales, mergers or acquisitions, purchase programmes, income reports and information covered by specific secrets.

Confidential information also includes all information derived from carrying out working activities, whose dissemination and use may cause a danger or damage to the Company and/or an unfair economic advantage for those who operate in any manner on behalf of the company.

4.2. Price Sensitive information

Privileged information also includes what is known as price sensitive information. This is not in the public domain and if rendered so could significantly influence the price of financial instruments quoted on regulated markets.
In this regard, the company reminds all employees, consultants and collaborators to respect both the internal organisational rules as well as those envisaged by the laws in force.

Employees, consultants and collaborators of Riva Forni Elettrici may not communicate or use this information to their own advantage or, generally, to the advantage of third parties, and particularly by making, directly or indirectly, transactions on financial instruments issued by the company or by recommending others to do the same.

4.3. Information about activities of scientific nature

In order to boost the scientific and technical research sector, Riva Forni Elettrici – within the scope of its own industrial skills – promotes the creation of partnerships with universities and/or public or private research and training centres, located in the geographical areas where the company or its subsidiaries operate.
The information regarding this activity may be exchanged with the organisations mentioned above once the instruments protecting the industrial property have been prepared. In this context, Riva Forni Elettrici respects the academic prerogatives and traditions of its partners, as well as the need for the researchers to have the results of their studies published, without prejudice to the protection of the industrial property.

5. Operating procedures and accounts

5.1. Specific protocols

To ensure that the provisions contained not only in this Code but also in the organisation and management model provided for by the Italian Legislative Decree no. 231/2001 are observed, the company prepares special protocols containing operating procedures, created on the basis of the analysis of the company context.
Specific protocols must therefore be adopted by all those who are in any involved into the production process, in the terms and the methods envisaged and described by the pertinent departments of Riva Forni Elettrici.
Their correct application allows the company subjects responsible for the decision making process, authorisation and performance of the various operations be identified: it is therefore necessary that each operation is carried out in each phase by different subjects, whose competence and functions are clearly defined and known within the company, so that unlimited and/or excessive powers are not given to one single individual.

5.2. Compliance with the procedures

By directing its activity on the basis of the values set forth by the Code herewith, Riva Forni Elettrici intends to prepare high standards of control so that the Sole Director, the employees, consultants, collaborators and all those who engage in relations with Riva Forni Elettrici, each within their respective competences and functions, are obliged to strictly comply with the procedures set forth by such protocols.
More specifically, company procedures must regulate the performance of each operation and transaction, and must be able to determine

their legitimacy, authorisation, consistency, correct registration and possibility of control, also from the viewpoint of the use of financial resources.
Any non-compliance with the procedures set forth by protocols and by the Code – to be promptly reported to Supervisory Body – shall compromise the trust that exists between Riva Forni Elettrici and those who interact with the same for whatever reason.

5.3. Accounting records

The accounting records must be kept accurately, in full and in a timely manner, in compliance with the company accounting procedures, so that the same can provide a faithful reflection of the equity – financial situation and of management activities.
In this regard, all employees involved in any way in the preparation, updating and management of accounting records must ensure the utmost cooperation, in terms of completeness and clarity of the information provided, as well as the accuracy of the data and the processing.
Accounting records is taken as all documentation that is a numerical representation of management events, including their relevant notes.

5.4. Transparency and company accounts

Riva Forni Elettrici promotes maximum transparency, reliability and integrity of company accounting information.
All operations and transactions are correctly recorded, authorised, can be checked, are legitimate, consistent and coherent.
All company actions and operations are subject to proper registration and it is always possible to check their decision-making process, authorisation and performance.

5.5. Tax and fiscal obligations

All employees and collaborators involved in any capacity in the preparatory activities for tax obligations or in the definition of the same, as well as in the signing of declarations having fiscal or tax effects and the payment of taxes, duties and other charges however named, are required to comply with the regulations in force.
In particular, it is compulsory to indicate, in declarations relating to income tax or value added tax, assets and liabilities that are true, transparent and consistent with actual company events, in order to allow the tax authorities to correctly reconstruct the Company's income or turnover; to submit, when required by the regulations, declarations on income tax or value added tax, as well as declarations as tax substitute, in compliance with the provisions and timeframes laid down by the relevant laws; to pay the amounts due, only using existing or due credits as compensation.
It is also forbidden to introduce partly or wholly fictitious taxable items, using invoices or other documents for non-existent transactions, or to simulate transactions, formalize purchases, receive and pay invoices from parties who artificially interpose themselves - or in any case to ensure an unlawful advantage for the Company - in the supply relationship.

6. External relations

6.1. Relations with the Public Administration and other entities representing collective interests

6.1.1. Relations with the Authorities and the Public Administration

Relations regarding the activity performed by the Company with public officers or civil servants – operating on behalf of central or peripheral Public Administrations, or with legislative bodies, community institutions, public organisations and those of any foreign State – must be based on and managed in absolute and strict observance of the laws in force, of the principles established in this Code and in the internal protocols, in compliance with the principles of lawfulness, correctness an transparency.

Riva Forni Elettrici undertakes to pay major attention and care to relations with the abovementioned entities and, specifically and by way of mere example, to the following operations: tenders, contracts, permits and concessions of any kind, relations with the supervisory body or other independent authorities, welfare authorities, tax collection authorities, bankruptcy, civil, criminal or administrative proceedings authorities etc.

More specifically, the company forbids all of its executives and employees to offer or accept any property, service or valuable to or from executives, officers or employees of the Public Administration or to their relatives, be they Italian or foreign, to obtain more favourable treatment in relation to any relations entered into with the Public Administration.

Furthermore, during any negotiations, request or relations with the Public Administration, the person in charge must not attempt to improperly influence the decisions of the counterparty, including those of the officers that negotiate or make decisions on behalf of the Public Administration.

When the company uses a consultant or a "third party" entity to represent it in its relations with the Public Administration, it sees that the same directives that are valid also for the employees of the same company are applied to the same.

Furthermore, the company shall not be represented by a consultant or by a "third party" entity in relations with the Public Administration, should they create any conflicts of interest.

During the negotiations, request or business relations with the Public Administration, the company shall not (directly or indirectly) perform the following actions:

- examine or propose job and/or business opportunities that could personally benefit Public Administration employees;
- offer or in any way provide gifts even in the form of company promotions reserved exclusively for employees or by paying for example, for travel costs;
- solicit or obtain confidential information that could compromise the integrity or the reputation of either party.

In the event of checks and inspections by the competent public Authorities, employees shall offer their maximum collaboration with the entities for inspection and control.

Any employees who learn of the check or inspection must immediately notify their superior who will also see to signing the relative reports.

6.1.2. Relations with Healthcare Operators

The company undertakes to bring its own behaviour into line with health and/or environmental regulations in force to protect the cleanliness of the environment where its business is performed.
In this regard, the company confirms its commitment to comply with the directives issues by local and national healthcare authorities. A transparent and collaborative relationship with the health authorities represents a guideline for the development of its own industrial and commercial programmes.

6.1.3. Relations with Political Organisations and Trade Unions

Riva Forni Elettrici does not favour or discriminate against, either directly or indirectly, any political organisation or trade union.

With the intent of promoting and favouring the maintenance of trade union relations based on reciprocal respect and on fruitful collaboration, Riva Forni Elettrici undertakes to pay major attention to the needs requested by employees and collaborators, thus contributing to creating an organic and balanced development of production, in the absence of conflicts between management, on the one side and employees, on the other.

6.1.4. Gifts, benefits and promised favours

Riva Forni Elettrici expressly forbids all those operating in its interests, in its name or on its behalf, to accept, offer or promise – even indirectly – any unlawful money, gifts, assets, services or favours, even in terms of work opportunities, with regard to relations with public officials, civil servants or private entities, in order to influence the decisions, for more favourable treatment or unlawful services or for any other purpose.
Any requests or offers of money or favours of any kind – including, by way of mere example, free gifts or presents – formulated unlawfully

to those or by those operating on behalf of Riva Forni Elettrici, in relations with the Public Administration or with private entities, must be immediately brought to the attention of the Supervisory Body and of the competent company department to take the consequent steps.

6.2. Relations with clients and suppliers

6.2.1. Business conduct

Correct and transparent relations with clients and suppliers represent an important aspect for the company's image and success. It is therefore the company's intention to continue in that direction in terms of its business relations with other economic entities.
More specifically, the selection of suppliers and the purchase of property, goods and services must occur in writing and in compliance with the principles contained in this Code and in in-house procedures. In any case, selection must occur exclusively on the basis of objective parameters such as quality, convenience, price, ability and efficiency. In sales transactions, particular care must be taken when receiving and spending coins, bank notes and credit instruments and securities in general, also in compliance with specific protocols, in order to avoid the danger of issuing counterfeited or forged securities to the public.

6.2.2. Gifts, donations and benefits in general

In business relations with clients and suppliers, it is forbidden to give or receive money, gifts, assets, services, favours and benefits be they direct or indirect, free or donated.
If this should occur, prompt notification must be given to one's direct superior, who will then inform the Board of Directors.

6.3. Relations with the mass media

Relations with the press, the media and more generally with external contacts are only held by expressly delegated subjects, in compliance with the procedures and regulations adopted by the company.
Any request for information by the abovementioned media received by Riva Forni Elettrici S.p.A. staff must be communicated to the company departments responsible for external communications before making any commitment to respond to the request.
External communication must follow the guidelines of truth, fairness, transparency, prudence and must also be aimed at promoting knowledge of company policies, programmes and projects. Relations with the mass media must be based on observance of the law, of the Code, of the relevant protocols and of the principles already outlined regarding the relations with public institutions and with the objective of promoting the image of the Company.

7. Company information

7.1. Availability and access to information

Riva Forni Elettrici, within the limits set forth by laws in force, promptly and fully provides information, clarification, data and documentation requested by shareholders, clients, suppliers, public supervision authorities, institutions and bodies in performing their respective functions.
All important corporate information must be communicated promptly to the company bodies as well as to supervisory authorities.
Complete and clear company communication moreover establishes a guarantee of the correctness of the following relations:

- with shareholders, who must access the information easily and in compliance with the laws in force;
- with third parties who, coming into contact with the company, must be able to have a picture of the economic, financial and equity situation of the same;
- with supervision and/or control authorities, and with in-house auditing and control which must be able to effectively carry out controls to protect not only the shareholder but also the entire market;

8. Competition

Riva Forni Elettrici considers competition and the market as assets to be protected and looked after when performing its business. To this end, the company hereby declares that it scrupulously follows the provisions of the law on the matter.

Agreements between companies and, in any case, all situations that may distort competition, particularly agreements that contain exclusivity clauses, pricing restrictions and territorial restrictions are subject to antitrust legislation.

Legal experts shall be asked to check in the case of a potential conflict with antitrust laws.

9. Supervisory Body (SB)

9.1. Attributes and characteristics

The job of supervising the function of the organisation and management model adopted by the Company and its compliance with Italian Legislative Decree no. 231/2001 and subsequent amendments is given to the Supervisory Body, which has independent powers of initiative and control.

The SB operates impartially, with authority, continuity, professionalism and, in order to exercise its own control function, has the following powers:

- freedom to access all Riva Forni Elettrici information;
- the right to view documents and data;
- the right to suggest any updates be made to the Code of Ethics and in-house protocols, also on the basis of reports made by employees;
- the right to carry out controls, even regularly, on the model's function and compliance with the Italian Legislative Decree no. 231/2001;
- to be assigned proper human resources and materials to allow it to work quickly and effectively.

The SB also performs its own duties with ample discretion and with the complete and unconditional support of the Management of Riva Forni Elettrici, with which it collaborates absolutely independently.

10. Breach of the Code of Ethics penalty system

10.1. Reporting breaches

With reference to the report of an actual, attempted or requested breach of the rules contained in the Code and in the annexed protocols, the company shall guarantee that nobody – in the working environment – be subject to retaliation, coercion, discomfort or discrimination of any kind for having reported the breach of the Code of Ethics or in-house procedures to the Supervisory Body.
Following the report above, the company will promptly perform the proper controls and enact suitable penalties.

10.2. Penalty guidelines

The in-house control system must be directed towards adopting instruments and methods aimed at preventing potential company risks, in order to guarantee observance not only of the laws, but also of the in-house provisions and procedures.
In fact, breach of the principles established in the Code of Ethics and in the procedures indicated in in-house controls jeopardises the trust between the company and its own employees, consultants, various collaborators, customers, suppliers, commercial and financial partners. Such breaches will thus be immediately followed up by the company in an incisive and timely manner, by adopting suitable and proportional disciplinary measures, without prejudice to their possible criminal irrelevance or – on the contrary – to criminal proceedings undertaken should the said breaches constitute a crime.

Breach of the rules of the Code, understood as the proposition of

acts or conduct not compliant with the provisions of the Code, or the omission of acts or conduct contained therein, may constitute failure to fulfil employment contract obligations, with the consequences set forth by laws in force and by collective contracts, where present, also as regards the termination of the employment contract and may even involve the payment of compensation for damages to the company.
The types of penalties are set forth by laws or by collective contracts in force. They will be proportionating to the seriousness of the breach and never such as to affect personal dignity. The penalty is imposed by the pertinent company department.

As regards failure to observe the provisions of the Code of Ethics herewith by consultants, agents, providers, partners, general collaborators and suppliers of goods and services, the penalties shall be contained in the respective contracts setting out the relative terms and conditions.

Riva Forni Elettrici S.p.A.

Registered Office:
Viale Certosa, 249
20151 Milan, Italy

Tel: +39 02 307001

E-mail: odv231.rivafornielettrici@rivagroup.com
Internet: www.rivagroup.com

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