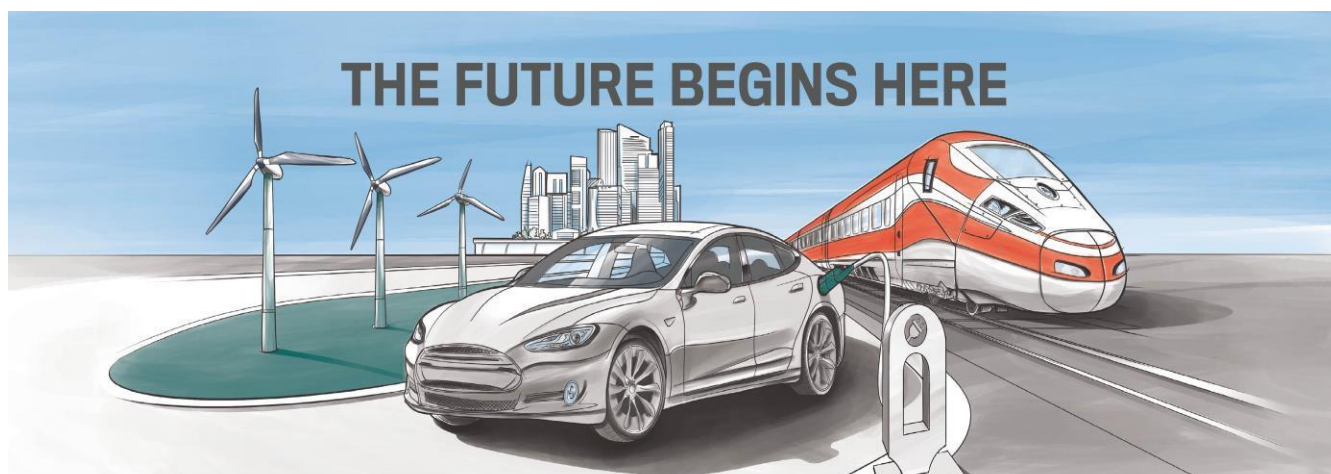


EUROGROUP[®]

LAMINATIONS

Code of Ethics

February 2024



LEADER IN THE PRODUCTION
OF HIGH TECH STATORS
AND ROTORS FOR ELECTRIC
MOTORS AND GENERATORS.



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GLOSSARY

The following expressions in this Code will have the meanings shown below:

“EuroGroup Laminations” “Group”

“Employees” individuals who have an employment relationship with the Group (including employees on a fixed term or part-time contract), trainees or apprentices, as well as temporary workers provided to the Group by third parties in compliance with the applicable laws.

“Collaborators” individuals who have agency or sales representation agreements with the Group or other types of collaboration that involve the provision of coordinated and continuous services, that are mainly personal in nature, albeit not based on an employment relationship, or any other type of relationship foreseen by art. 409 paragraph 1 no. 3 of the Italian Code of Civil Procedure, as well as any other person subject to the management or supervision of any person holding a management position.

“Manager” refers to each individual that is responsible for one or more of the Group's units or departments, in compliance with the Group's most recent organisational structure.

“Group Representatives” members of the Board of Directors, members of the Board of Statutory Auditors and General Managers, if appointed, of the Group, during their term in office, as well as any other individual in a management position, i.e. any other person who has the task of representing, managing or handling the administration of the Group or one of its organisational units that is financially and functionally independent, as well as any other person who exercises, even on a de-facto basis, management and control functions on behalf of the Group.

“Government Official” any official, director or employee of: a public entity or an entity subject to public control; a public international organisation; a non-governmental organisation or a body governed by public law; a public company whose employees, by virtue of this status or for other reasons, are considered to be public officials or public employee or civil servant in accordance with applicable regulations. This includes anyone who acts in an official capacity for and on behalf of the above mentioned entities, or is a representative or official of any political party or candidate for public office. The term “publicly controlled entity” includes, by way of non-limiting example, any entity, subject to public or private law, in which one or more public entities and/or bodies governed by public law have shareholdings and/or powers and/or interests that are sufficient to grant them control over said entity. The above definition also includes an entity that is at least 50% owned, or de-facto controlled, by any public entity and/or body governed by public law.

“Third Party” refers to a public or private person or body that is independent of the organisation.

“Commercial Counterparty”

refers to a public or private external party with which an organisation has or plans to establish some form of business relationship (e.g. clients, joint venture partners, consultants, contractors, sub-contractors, suppliers, vendors, advisors, target companies in the event of M&A operations, brokers, agents, distributors, representatives, investors, certifying bodies, insurance companies, third parties holding intellectual property right, etc.). All Commercial Counterparties are Third Parties, but not all Third Parties are Commercial Counterparties.

PREAMBLE

Our mission

Supporting manufacturers of electric generators and electric cars in their activities throughout all phases of the manufacturing process of these products. EuroGroup Laminations supports the customer from the conception to the industrial development of the products, including the supply of sheets of magnetic material in any part of the world the customer is located.

We focus on our stakeholders by creating a partnership environment, always acting with a critical spirit and initiative by working together to find new ways to grow the company and enhance our own position. We have always been inspired by the values of transparency, fairness, dignity and respect, and take responsibility for our actions.

We have high standards and use cutting-edge technologies to actively contribute to the success of the organisation. We are led by our results, yet always pay great attention to people.

EuroGroup products are at the heart of the energy transition as they contribute to the electrification of our economy.

By electrifying end uses, from transport to other industrial applications, EuroGroup contributes directly to the transition from fossil fuels to electrical usages.

This transition is the most important factor in reducing CO₂ emissions.

Our payoff is “E-Motion for the planet” and refers both to our commitment towards the energy transition, and to the emotions that drive us to act in favour of the preservation of the Earth that hosts us.

Application of the Code of Ethics

The provisions of this Code apply to EuroGroup Laminations’ Employees, Collaborators, Group Representatives, Third Parties and Commercial Counterparties (also referred to as “Recipients”), unless otherwise established in this Code and, in any case, in accordance with the limits to which this is compatible with laws or contractual obligations (including national, local and corporate collective bargaining agreements) that apply to their relationships with the Group. In accordance with the above, any reference to Employees contained in this Code is understood to also refer to the Group’s Collaborators and Group Representatives.

The Group is dedicated to upholding equal treatment for all shareholders. EuroGroup Laminations ensures alignment not just with relevant regulations but also with the individual interests of each company, focusing on profitability and the enhancement of the shareholders' value. Transactions involving related parties, including those within the Group (intra-group transactions), are governed by the Related Party Regulations that guarantee substantive and procedural fairness and ensure full transparency.

Whenever necessary, the Group promotes the application of this Code by its Recipients by including specific clauses within the respective contracts with the Group that require them to observe the provisions of the Code.

The Group oversees the selection of candidates to the role of Recipient to ensure that the selection process verifies that the candidates’ personal and professional qualities are in line with the provisions of this Code.

Compliance with the Code

This Code represents the utmost expression of the Group’s guiding principles. As such, any conduct that is not in compliance with the Code, even when it is the intention of the individual perpetrator to promote the interests of the Group, shall not be permitted or tolerated, and shall be considered as acts committed against the interests of the Group.

Therefore, compliance with the Code represents an integral part of the contractual obligations of the Group’s Employees, Collaborators and Representatives in accordance with the relevant provisions applicable to the Group’s entities. The breach thereof could represent a breach of contract and/or a disciplinary offence and, if applicable, could entail the compensation of any damages caused to the Group by said breach, in compliance with the applicable legislation and national bargaining agreements.

1. GENERAL PRINCIPLES OF CONDUCT

1.1 Observance of the law

Observance of the laws and regulations of the legal system of every Country in which the Group operates represents a fundamental principle for EuroGroup Laminations that every Employee must observe in the performance of their professional activities. The breach of laws or internal regulations is not admissible in any circumstances.

Irrespective of the penalties established by the law, Employees that are responsible for a breach shall face disciplinary measures resulting from failure to respect their professional obligations.

1.2 Diversity, equality and inclusion

All Code Recipients shall acknowledge and comply with the principles of diversity, equality and inclusion, while respecting the personal dignity, private life and personal rights of all individuals. All Employees collaborate with individuals of different nationalities, cultures, religions, ages, abilities, races, and gender identities. In line with EuroGroup Laminations' institutional principles and in compliance with laws on employment that are applicable in the various Countries in which the Group operates, discrimination against anyone on the basis of any of the above-described characteristics shall not be tolerated, nor will sexual abuse or offences, or personal or any other types of offence.

These principles apply for both working relationships within the Group and in relations with third parties. Decisions taken in relation to collaborators are based exclusively on fair considerations and not on inappropriate considerations dictated by discrimination or coercion.

Furthermore, the principle of integrity is at the heart of every action promoted by EuroGroup Laminations. For the purposes of the Group's business, the meaning of the word "integrity" refers to the observance of moral and ethical principles in all aspects of the organisation's operations. A company with a strong commitment to integrity ensures that its employees and stakeholders conduct themselves in an honest, transparent, and ethical manner.

Lastly, it is worth reiterating that EuroGroup Laminations acknowledges and embraces the value of inclusion and encourages diversity by guaranteeing equal access, treatment and opportunities to everyone in its workplace, and also actively condemns any form of harassment or discrimination based on personal conditions or characteristics.

1.3 Protecting the reputation of EuroGroup Laminations

The reputation of EuroGroup Laminations is strongly influenced by the actions and conduct of each Employee, Collaborator and Company Representative. Therefore, the unlawful or inappropriate conduct of just a single stakeholder can cause significant damage to the Group. Each Employee, Collaborator and Company Representative, through their conduct is required to protect and promote the Group's good reputation. Each recipient is required to protect the corporate reputation when interacting with anyone and in particular, in the use of social media, by complying with the applicable company rules relating to the use of the logo, the brand and the corporate image.

1.4 Management, responsibility and control

EuroGroup Laminations is committed to safeguarding its corporate governance with regards to ethics, integrity and accountability. Every Manager is required to fulfil their obligations in terms of organisation and control. Moreover, Managers must act as a guarantor for Employees and Collaborators and must adopt an exemplary conduct by displaying efficiency, loyalty and expertise. This also means that every Manager must stress the

importance of ethical conduct in compliance with principles of the Code, by discussing and promoting their adoption during all day-to-day activities through personal leadership and training. Every Manager must set clear, ambitious yet realistic goals and perform their leadership role by applying the concept of “*management by example*”.

Managers should grant their collaborators as much responsibility and leeway as possible, while emphasising that respect for the rules of compliance with Code principles is required under all circumstances. Managers must also be open and available to discuss concerns they might arise from compliance topics with their collaborators and be prepared to address professional or personal issues.

The duties of the Managers do not exempt Employees and Collaborators from their own responsibilities: everyone must collaborate to ensure compliance with applicable laws and internal regulations. The specific responsibilities of Managers are listed here for the sole purpose of providing Employees and Collaborators with an idea of the guidance and support they can expect from their supervisors. It is every Manager’s duty to ensure that no laws are breached in the areas they are personally responsible for.

In particular, it is each Manager's duty to:

1. conduct a painstaking selection of their Employees and Collaborators that should be based on their personal and professional skills, also for the purpose of compliance with this Code. The importance of conducting a thorough selection process increases in line with the importance of the tasks that the Employee or Collaborator is required to perform (selection duty);
2. explain to Employees and Collaborators in a precise, complete and binding manner the obligations they are required to fulfil and the specific requirement to comply with the law and this Code (duty of instruction);
3. continually oversee compliance with the law and this Code by their Employees and Collaborators (duty of control);
4. communicate to both Employees and Collaborators in a clear manner the importance of conduct that is honest and in line with the principles of compliance while carrying out their everyday activities, while also notifying them that breaches of the law and this Code are not admissible and could represent a breach of contract and/or a disciplinary offence in accordance with applicable legislation and could therefore lead to sanctions (duty of communication).

2. RELATIONS WITH COMMERCIAL COUNTERPARTIES AND THIRD PARTIES

2.1 Fair competition and antitrust law

Fair competition enables the market to freely evolve and this results in advantages for society. All Recipients are required to respect the laws on fair competition. Therefore, by way of non-limiting example, Recipients must not:

- discuss prices, production capacities, sales and offer policies, profits, profit margins, costs, distribution methods or any other parameters that could determine or influence the competitive conduct of the Group with any competitors with the aim of persuading them to align with said conduct;
- stipulate non-compete agreements, agreements designed to limit negotiations with suppliers, participation in tenders or allocation of customers, markets, territories or production schedules;
- engage in actions designed to influence resale prices applied by the Group’s resellers or attempt to impose limits on exports or imports of goods supplied by the Group.

Moreover, Recipients must not acquire information on competitors through industrial espionage, corruption, theft or electronic wiretapping, nor deliberately divulge false information on a competitor, its products or services.

2.2 Anti-corruption: offering and granting benefits

EuroGroup Laminations competes fairly in the market to secure orders based upon the quality, price and innovative nature of its products and services without offering undue advantages to third parties. As a result, no company personnel may promise, grant or authorise – whether directly or indirectly – the granting of sums of cash or any other benefit to influence its activities or to obtain an undue advantage. This same prohibition – i.e. the granting of a consideration to obtain an undue advantage – also applies with regard to any private commercial counterparty that is involved in a business transaction. Any offer, promise, concession or donation must be made in compliance with applicable legislation and must not create the impression of bad faith or foul play. This means that no offer, promise, concession or donation should be made if this can reasonably be understood as an attempt to unduly influence a commercial counterparty or as an act of corruption towards the same, in order to secure a commercial advantage for EuroGroup Laminations.

Moreover, Employees, Company Representatives and generally speaking all Code Recipients must not grant sums of cash or any other benefit in an indirect manner (e.g. to a consultant, agent, intermediary, business partner or other third parties), if the circumstances suggest that these may, entirely or to some extent, directly or indirectly, be instrumental in influencing an official act or to achieve an undue advantage in a commercial transaction. For the above reason, Employees and generally speaking all Code Recipients authorised to select consultants, agents, partners in joint ventures or other commercial counterparties must adopt suitable measures to:

- ensure that the third parties involved are aware of and respect the anti-corruption principles adopted by the Group or equivalent provisions;
- evaluate the qualifications and reputation of said third parties;
- insert appropriate clauses in agreements and contracts to protect EuroGroup Laminations.

Finally, every investment decision made by the Group – whether this involves the acquisition of a majority shareholding in a company, or a minority shareholding or a joint venture agreement – must always follow a prior control of its adherence to principles of compliance.

2.3 Anti-corruption: demanding and accepting benefits

Employees, Company Representatives and generally speaking all Code Recipients must not exploit their professional position to demand, accept, procure or obtain promises of benefits of any kind. This principle does not apply in the event of unsolicited acceptance of occasional gifts of a purely symbolic value or lunches or forms of entertainment of modest value, in line with local customs and habits and with the internal regulations of EuroGroup Laminations S.p.A. and its subsidiaries.

Any other gift, lunch or form of entertainment that is not compliant with the above must be refused or returned.

2.4 Political contributions, donations and sponsorships

As a socially responsible Group, EuroGroup Laminations makes donations for training, scientific, artistic and cultural as well as social and humanitarian purposes and to support local communities. Sponsorships made by the Group for which it receives advertising space in return are not considered to be donations, nor are membership fees paid to industrial associations or membership fees paid to organisations that are of interest to the business of the Group. Donations shall be performed towards existing and ethically standing beneficiaries. However, the following donations are prohibited:

1. Donations to natural persons or for-profit organisations;
2. Donations to political parties and public authorities;
3. Donations made to private bank accounts;
4. Donations to organisations whose purposes are not compatible with the corporate principles of

EuroGroup Laminations;

5. Donations that would damage the reputation of the Group.

The transparency of all donations must be guaranteed. It is therefore necessary to know the recipient of the donation and the actual use of the donation and it is always essential to report the reason for the donation and its respective use for a specific purpose. So-called “quasi donations”, i.e. considerations that are paid out for a specific service, the value of which significantly exceeds the value of the service itself (therefore the part which exceeds the value of the service can essentially be considered a donation), are not permissible, because they contravene the principle of transparency. Indeed, in said cases, the contract that has been drawn up actually hides or conceals a donation (hence the term “quasi donations”) or in any case an unjustified granting of cash or other benefits.

The term "sponsorship", as defined in this context, refers here to financial or in-kind support to by EuroGroup Laminations S.p.A. and its subsidiaries in favour of third-party events. In return for this support, the Group gains visibility and brand recognition, which can include the display of EuroGroup Laminations logo, mentions during introductory or closing speeches, participation by a Company representative in panel discussions or round-table sessions, and the provision of event tickets for the event in question. In any case, sponsorships to political parties and public authorities are not allowed.

All contributions paid out under the form of sponsorship must be provided in a transparent manner and governed by a written agreement. They must also be used to pursue legitimate commercial purposes and be appropriate to that which is offered in exchange by the organizer of the event. Moreover, said contributions must not be promised, offered or paid out to ensure unfair competitive advantages for EuroGroup Laminations or other undue purposes (e.g. the acquisition of new customers) and must not to be used for events organized by natural persons or organisations the purposes of which are incompatible with the corporate principles of EuroGroup Laminations or which would damage its reputation.

2.5 Anti-money laundering

Money laundering involves putting back into circulation within the ordinary economic cycle “dirty money” by concealing its criminal nature and origin – links to activities such as terrorism, drug-trafficking or corruption – by making it appear lawful or preventing the identification of its real origin or the respective owners.

The objective that is pursued by EuroGroup Laminations is conducting its business affairs exclusively with customers, consultants and commercial counterparties of proven good reputation, who are involved in lawful business activities and whose finances have a lawful origin. The Group is opposed to the facilitating of money laundering.

Each Employee, Company Representative and generally speaking all Code Recipients must respect the anti-money laundering laws and the EuroGroup procedures adopted to identify customers, forms of payment or other suspicious transactions that may involve money laundering. To avoid any problems in this regard, Employees must pay careful attention and report any suspicious conduct by customers, consultants and commercial counterparties. Moreover, Employees shall strictly comply with all provisions pertaining to accounting, registration and financial reporting that are applicable to cash flows and payments connected to transactions and contracts.

2.6 Principles governing commercial exchanges

EuroGroup Laminations observes all regulations relating to export control and customs laws that are applicable in the Countries in which the Group operates. Export controls normally apply to the transfer of goods beyond specific national borders. Laws on export control apply to direct or indirect exports or imports, to or from Countries or parties who are sanctioned or blacklisted for example, for national security purposes or because of their involvement in criminal activities. A breach of these laws and regulations could result in serious penalties,

such as fines or revocation by the government of simplified importing and exporting procedures (interruption of the supply chain).

Employees and Collaborators that are involved in importing and exporting goods as described above must respect the applicable economic sanctions, laws and regulations, and observe all respective policies and procedures established by the sector in which they operate.

2.7 Relations with Commercial Counterparties

EuroGroup Laminations expects its commercial counterparties to observe all applicable laws and to share its values and principles, and accept full responsibility towards its stakeholders and the environment and undertake to:

- observe all applicable laws;
- comply with the prohibition of corruption;
- respect the fundamental human rights of employees;
- observe laws prohibiting child labour;
- accept responsibility for the health and safety of its Employees;
- ensure the protection of the environment by complying with applicable regulations;
- promote observance of the “Code of Ethics” of EuroGroup Laminations among its suppliers.

Should EuroGroup Laminations, when entering into the commercial relationship and/or during the execution of said relationship, become aware of one or more criminal proceedings against one of its commercial counterparties, the Group reserves the right to assess whether or not to continue the transaction of the aforementioned business relationship.

2.8 Special regulations for the execution of orders

The Group conducts a fair and impartial assessment of the offers received from its commercial partners acting as suppliers. Employees, Collaborators and Group Representatives shall follow the procedures for the selection and awarding of contracts to suppliers that are established by the Group.

In any case, in tendering, supply and procurement relations or in the supply of goods and services to the Group, Employees must observe in particular the following regulations, in the performance of their professional duties:

1. communicate to their Manager or applicable bodies appointed for said purpose by the Group any personal interest in the performance of their duties, which could cause the emergence of conflicts of interests;
2. must not favour or hinder suppliers in an unfair manner in the event of competing offers. As a result, Employees must not prevent prospective suppliers, who possess the specific qualification requirements established by the Group at that moment, from having the possibility to be awarded the contracts in question, and shall adopt for said purpose assessment and selection criteria that are objective and transparent;
3. accept invitations from counterparties only when the reason and scope thereof are suitable and when a refusal would be contrary to the duty of courtesy;
4. not give to parties, with whom they have professional relations, personal orders from which they could derive unfair advantages. This applies when Employees can directly or indirectly influence the awarding of an assignment to a supplier by the Group or a company of the EuroGroup Laminations.

3. CONFLICTS OF INTEREST

3.1 Conflicts of interest

In the performance of their duties, Employees, Collaborators and EuroGroup Representatives are required to reach decisions that are in the best interest of the Group and which are not based on their own personal interest. Conflicts of interest may arise in cases where Employees, Collaborators or Company Representatives carry out activities or place their own personal interests above those of the Group.

Employees who happen to have any kind of personal interest regarding the performance of their duties must immediately inform their Managers. At the time of their recruitment, Employees are required to sign a specific Conflict of Interest Policy.

Employees are expressly prohibited from using companies with whom they have business relations in the performance of their duties for EuroGroup Laminations for their own contracts or personal orders if this means they can obtain a personal advantage with regard to said contracts or personal orders. This provision applies in particular whenever the Employee exercises or is in a position to exercise a direct or indirect influence on EuroGroup Laminations regarding the awarding of a contract to the company in question.

A conflict of interest can be generated by a business relationship with a EuroGroup competitor or customer, due to an involvement in collateral activities that compromise the ability of the Employee to fulfil his/her responsibilities with regard to EuroGroup. It is therefore important that each Employee identify and avoid any conflicts of interest, even if merely apparent, in the performance of their professional activities.

3.2 Competing against EuroGroup Laminations S.p.A. and its subsidiaries

Employees are not permitted to conduct or carry out activities in favour of competitors of EuroGroup Laminations or become involved in competing businesses.

3.3 Collateral activities

Employees are not allowed to engage in concurrent activities that compete with EuroGroup Laminations. If an employee intends to engage in paid collateral activities, EuroGroup Laminations must be informed, and the employee must obtain written authorisation in advance to this end. It is important to note that occasional activities such as writing, giving lectures, or sporadic commitments are exempt from being considered collateral activities. The above-mentioned authorisation can be denied if it could be detrimental to the interests of EuroGroup Laminations and if the Employee maintains relations with the company in question during the performance of their duties for the Group. For the same reasons an authorisation that was previously granted may be revoked.

3.4 Shareholdings in other companies

Without prejudice to the provisions of internal regulations, Employees that have or acquire direct or indirect stakes in the capital share of a competing company must report this to their managers, if said stake gives them the opportunity to exercise an influence on the running of competing companies. As a general principle, it is assumed that such an opportunity exists when a stake exceeds 5% of the entire share capital of the competing company.

Employees that have or acquire direct or indirect stakes in the share capital of a commercial counterparty of EuroGroup Laminations or a company in which it has a shareholding must report this to their ethics committee if they have relations with said commercial counterparty or company in the performance of their professional duties

or if they hold a position in said company. For shareholdings in companies that are listed on the stock exchange, the above provision applies only if the shareholding exceeds 5% of the entire share capital.

After a shareholding in a third-party company is reported, the Group will have the right to adopt suitable measures to eliminate any potential conflict of interest.

4. USE OF GROUP ASSETS

The devices and equipment within the offices and other business premises of EuroGroup Laminations – such as telephones, photocopiers, PCs, software, Internet/Intranet, machines and other utensils, including email and voicemail systems – must be exclusively dedicated to business purposes and not for personal use.

At a local level, it is possible to establish exceptions, on condition that the use of Group assets:

- is not connected to any unlawful or dangerous activity;
- does not generate an actual or potential conflict of interest;
- does not involve relevant additional costs, does not interfere with the Group's business activities or involve other negative effects for the Group, for example by interfering with the tasks assigned to an Employee or other Employees.

Under no circumstances is it permitted to collect or send information promoting racial hatred, misrepresentation of violence or other criminal activities, or that contains material deemed offensive from a sexual perspective in relation to the respective cultural environment. No Employee is allowed to create archives, databases, videos and audio recordings or reproductions by using equipment or facilities of EuroGroup Laminations, unless the purposes are directly connected to the Group's business.

In any case, all Employees and Collaborators are required to comply with any policies on the use of corporate IT tools adopted by EuroGroup Laminations.

5. MANAGEMENT OF INFORMATION

5.1 Accounting entries and financial integrity

Accurate and truthful reporting is essential for the purposes of transparent and efficient disclosure. This applies equally to both relations with investors, collaborators, customers and business partners, and institutional information to the general public and all public authorities.

Moreover, the Group is required to implement processes and controls that are effective, and which guarantee the execution of transactions in accordance with authorisations by its management. EuroGroup Laminations must also prevent and identify any unauthorised use of the Group's assets.

All Employees must ensure that accounting records that are created or requested by them or for which they are responsible:

- are accurate;
- are complete;
- accurately reflect every transaction;
- are drafted promptly and in compliance with the applicable regulations and accounting principles;
- are used for the purposes of economic and financial reporting both internally and externally.

5.2 Confidentiality

Confidential internal information or information owned by EuroGroup Laminations that have not been divulged to the general public must be kept confidential. Information that is not in the public domain, which is obtained from or which relates to suppliers, customers, employees, collaborators, agents, consultants or other third parties must also be deemed confidential in compliance with legal and contractual requirements in force.

The expression "*internal information or proprietary information of EuroGroup Laminations*" identifies any classified information or information identifiable as non-public and not intended for public use including patents, patentable information, data, inventions, know-how and working methods, models, drawings and prototypes, information on engines and components, development, research and design data, instructions, results and notes related to product tests, offers and counter-offers, project data, financial, accounting, strategic and commercial information, software, personal data provided in any form (paper or digital, oral, audio-video, etc.) and by any means as well as any other information whose disclosure may provide an advantage to a competitor and/or damage EuroGroup Laminations SpA, its branches, its customers and partners, as well as suppliers.

Internal information or proprietary information of EuroGroup Laminations must only be used for business purposes and may not be disclosed to any person outside the company. At company level, the use of internal information or proprietary information of EuroGroup Laminations must be limited to Employees who need to know them in order to carry out their work activities, given that, in any case, Employees must be bound by specific confidentiality agreements governing the use of the above-mentioned information.

This confidential information also includes information not in the public domain obtained from or relating to suppliers, customers, employees, agents, consultants or other third parties.

At the time of termination of the employment and/or the collaboration relationship, the Employee and/or the Collaborator are required to return all information and company documentation they have become privy to or have come to possess during the employment and/or of the collaboration relationship, including any copies that may have been created over time.

The confidentiality obligation shall remain in force after the termination of the employment and/or contractual relations, since the disclosure of confidential information, could, at any time, damage the business, customers or counterparties of EuroGroup Laminations.

To ensure the appropriate storage of internal information or information owned by EuroGroup Laminations, the following requirements will be followed: (a) retention of internal information or proprietary of EuroGroup Laminations will be assigned to a safe place and they must not be left in areas that might be accessed by persons not authorised to come into contact with said information; (b) the internal information or proprietary information of EuroGroup Laminations will be expressly marked and filed as "confidential"; (c) internal information or proprietary information of EuroGroup Laminations may not be sent to unattended scanners, printers or faxes; (d) internal information or proprietary information of EuroGroup Laminations may not be discussed in non-confidential locations, where unauthorised third parties may come into contact with it.

Below are some good practices to be followed to ensure information confidentiality:

- materials and documentation of the previous employer should not be allowed to enter within the physical and administrative control perimeter of the Group;
- no confidential information belonging to others should be accepted or used (or a secrecy agreement should be reached);
- no employees or suppliers who work or have worked for another company should be asked to disclose confidential information belonging to said company;

- avoid becoming involved in acts of espionage. If market information is sought, this activity must be carried out in compliance with the principles of fairness and transparency.

5.3 Protection and security of personal data

Access to the Intranet and Internet, the exchange of information at a global level through electronic and IT systems, as well as commercial negotiations conducted electronically, are essential for the effective performance of the working activities of every Employee and for the overall success of the EuroGroup Lamination's business. However, the advantages provided by electronic communication systems involve risks in terms of data protection and data security. An effective prevention of these risks is an important component of the management of IT systems, of the duties of the Group's management and the conduct of each Employee and Collaborator.

The processing of personal data for which EuroGroup Companies act as data controllers or processors must be performed in line with the principles and the requirements outlined by locally applicable data protection legislation and procedures - e.g. in terms of the identification of the prerequisites called for to perform the processing, definition of retention periods and procedures for data storage and transmission, the exercise of data subjects' rights - and in line with best practices and appropriate security measures, to ensure the availability, integrity and confidentiality of personal data.

Personal data must also be stored securely, and appropriate precautions must be adopted when sending data. The highest standards must be guaranteed in terms of the quality of the data and protection against unauthorised access. The use of personal data must take place in complete transparency towards the data subjects, who have the right to verify the use and correctness of the information and, where appropriate, challenge or block this use and order the cancellation of the data.

In some legal systems (including the European Union) stringent laws and regulations are in place on the processing of personal data, including data relating to third parties, such as customers or commercial counterparties. All Employees are required to comply with applicable laws to protect the privacy of third parties.

EuroGroup Laminations S.p.A. and the other companies of the Group based in the European Union, rely on internal procedures and contracts to manage and protect personal data. These documents refer to the EU's General Data Protection Regulation (GDPR) and concern each of the following categories of data subjects:

- Candidates;
- Customer Employees and Collaborators;
- Suppliers, employees and supplier Collaborators;
- Investors;
- EuroGroup Laminations website users;
- Group visitors.

Lastly, the EuroGroup Laminations recognizes the importance of protecting the personal data it detains from increasingly common cyberattacks. For this reason, in order to keep business and personal information secure, EuroGroup Laminations encourages its Employees to recognize in advance and promptly communicate any established or suspected attack to an IT expert when they believe said data has been exposed to a cyber-attack.

6. PROTECTION OF THE ENVIRONMENT, HEALTH AND SAFETY AT THE WORKPLACE

6.1 Environment and technical security

The protection of the environment and the safeguarding of natural resources are among primary corporate

objectives. Through the commitment of its Managers and Employees, EuroGroup Laminations endeavours to conduct its businesses by protecting the environment and constantly improving its own environmental performance. An environmental management system has been implemented by the Group at a global level and guarantees respect of the law and defines high standards of conformity in this regard. Consequently, the Group has developed appropriate policies and obtained a number of certifications, which are applicable to different legal entities, including:

- Quality Management System (ISO 9001:2015, IATF 16949:2016);
- Environmental Management System (ISO 14001:2015);
- Health and safety Management System (ISO 45001:2018);
- Production processes (ISO 3834-Part 2 Cert.nr. 2/IT/508);
- Environmental, Health and Safety Policy.

Right from the development phase of a product, eco-sustainable design, technical security and the safeguarding of health represent primary objectives and basic guiding principles. All Employees must contribute to the pursuit of these objectives through their own conduct.

6.2 Safety at the workplace

The protection of the health and safety of its employees at the workplace represents a priority for EuroGroup Laminations. It is everyone's responsibility to promote the Group's commitment to guarantee the utmost security in the running of its business activities. Responsibility towards employees requires the adoption of the best possible measures in the prevention of accidents, and is reflected through:

- the technical planning of workspaces, equipment and processes;
- safety management;
- suitable training on safety;
- individual conduct at the workplace.

The places of work must be compliant with the requirements established by a design that is focused on health and safety. All employees must maintain the highest level of attention on protecting safety in the workplace.

7. APPROVAL, DISSEMINATION AND CONTROL

The Board of Directors of EuroGroup Laminations S.p.A. has approved the Code of Ethics and is committed to supporting its adoption and widespread dissemination to all its subsidiaries, whose General Managers have acknowledged and accepted the Code of Ethics.

The adoption and the dissemination of the Code of Ethics is promoted by the Group to all Recipients and to all persons who maintain relations with EuroGroup Laminations.

Committed to best practices, EuroGroup Laminations affirms its dedication to using effective methods for dissemination, making the Code of Ethics available on its official website and intranet. The Group underscores the importance of upholding practices aligned with the outlined principles to both internal and external stakeholders.

EuroGroup Laminations commits to periodic updates to the Code of Ethics, ensuring responsiveness to changes in regulations, and organisational evolution.

The Eurogroup's Management and that of its subsidiaries shall actively promote the highest level of distribution of this Code and ensure that its provisions are constantly implemented.

Respect for the law and the observance of this Code will be controlled on an ongoing basis by all companies of EuroGroup Laminations, in compliance with applicable procedures and provisions of the relevant national laws.

7.1 Ethics Committee

This is an inter-departmental body comprising the HR Chief Officers and other professionals. Its purpose is to ensure the broad circulation of the commitment to corporate ethics and has a role to play in reported cases of misconduct. The ethics committee of EuroGroup Laminations also acts as the whistleblowing reporting committee.

7.2 REPORTS- WHISTLEBLOWING CHANNEL

The principles of the Code of Ethics are applied and observed by all companies within the Group, taking into account the specific legislative requirements. In accordance with the pertinent Italian legislation, this section is exclusively applicable to the Group's subsidiaries headquartered in Italy.

Article 6, par. 2 bis of Italian Legislative Decree 231/2001, as amended by Italian Legislative Decree 24/2023, requires that the organisation, management and control models accepted pursuant to the Decree 231/2001 imposes the establishment of an internal channel by which Employees, Collaborators, Group Representatives, Third Parties, including Commercial Counterparties are in a position to report any irregularities of which they may have become aware of in the exercise of their function, as well as the prohibition of discrimination and a disciplinary system capable of sanctioning non-compliance with the measures indicated in the models in question.

According to the provisions of Italian Legislative Decree 24/2023 and Italian Legislative Decree 231/2001, EuroGroup Laminations' Italian subsidiaries have implemented a software system that enables the above-mentioned subjects to send reports on possible illicit conduct relevant under Decree 231/2001, violations or well-founded suspicions of violations of the model or of organisation, management and control measures, as well as violations of any additional national or European Union legislative dispositions that are detrimental to the public interest or the integrity of the private entity (with a few exclusions specified in the Decree) according to the procedures and through the channels foreseen by the "Procedure for the Management of Whistleblowing Reports" and ensuring that they are substantiated and based on precise and concordant elements of fact.

Verification as to whether the circumstances represented in the report are well-grounded is entrusted to an appointed Reporting Committee, which is comprised of the members of the Supervisory Board of EuroGroup Lamination S.p.A. and the Head of the Human Resources Department of EuroGroup Laminations S.p.A.. The Committee is the sole recipient of the reports and is required to carry out a timely and thorough investigation, in accordance with the principles of impartiality, fairness and confidentiality.

The Reporting Committee must respect the confidentiality of the whistleblower, the reported person, those involved in the report and the content thereof. In any case, all the information shall be deleted within a maximum of 5 years, unless it needs to be retained for an additional period as a result of an ongoing legal action. All documentation shall be kept confidential, to the extent permitted by the law, and no form of reprisal shall be tolerated against individuals making reports.

The reported person must always be assured the opportunity to be heard and to provide any possible and necessary clarification with respect to the facts alleged against him/her. If the verification activity carried out makes it possible to ascertain the merits of the report, the Committee shall draft a report summarising the investigations performed and the evidence that has emerged and shares it with the corporate functions involved based on the subject of the report, in order to define possible plans and actions to be taken to protect the Group.

Any disciplinary measures imposed following the ascertainment of the merits of the facts reported will be

commensurate with the seriousness of the same.

If, on the other hand, the outcome of the checks reveals the absence of sufficiently substantiated elements or, in any case, the groundlessness of the facts referred to in the report, the latter must be dismissed, together with the relevant reasons.

7.3 PENALTIES

Compliance with the Code is an essential part of the contractual obligations of all Group personnel, who must accept the Code in an explicit form. Personnel who violate the Code will be subject to disciplinary sanctions, as foreseen by national collective bargaining agreements, which in the most serious cases, may include termination of the employment relationship.

EuroGroup also promotes knowledge and compliance with the Code throughout its supply chain. The Group requires the recognition of the Code in all its business dealings and the obligation of all its suppliers and business partners to respect the principles contained therein. In the event of non-compliance, adequate contractual remedies are imposed.

To this end, chapter 8 “Addendum” contains the extract of the Model 231 of EuroGroup Laminations on the disciplinary system.

8. ADDENDUM

Treaties and recommendations by International Organisations

Aside from the national legislation of individual countries, there are numerous conventions and recommendations from International Organisations that are worth highlighting. Although they relate mainly to the contracting States and not directly to companies, these documents represent important guidelines for directing the conduct of multinational companies and their Employees. EuroGroup Laminations monitors the provisions of the following treaties and recommendations:

- Universal Declaration of Human Rights (1948) and European Convention for the Protection of Human Rights and Fundamental Freedoms (1950);
- ILO (International Labour Organisation) Tripartite Declaration on Multinational Enterprises and Social Policy (1997) and ILO Declaration on the Fundamental Principles and Rights at Work (1998) (with particular regard to the following issues: abolition of child labour, ending of the practice of forced labour, non- discrimination, freedom of association and right to collective bargaining);
- OECD (Organisation for Economic Cooperation and Development) Guidelines for Multinational Enterprises (2000);
- UN (United Nations) Global Compact Principles (2004);
- UN Convention against corruption (2005).
- The 2030 Agenda for Sustainable Development adopted by all United Nations Member States (2015);

EuroGroup Laminations therefore requires that Employees, Collaborators, Managers, Group Representatives, Suppliers and Commercial Counterparties all around the world acknowledge the principles of the treaties and recommendations mentioned above and undertake to respect them.

Extract from the 231 Model of EuroGroup Laminations on the disciplinary system

Art. 6, paragraph 2, of the Decree includes, among the essential elements for the effectiveness of the Model, the adoption by the entity of a disciplinary system that may appropriately sanction non-compliance with the measures and provisions contained therein.

As repeatedly stated, the principles contained in the Model and the rules/procedures of conduct it contains constitute, in fact, a set of requirements with which all members of the corporate bodies, employees of the Company, as well as external consultants and all those who have contractual relations with EuroGroup Laminations SpA must comply.

In order to guarantee the effectiveness of these provisions, the Company envisages that any violations of the Model be sanctioned according to the following methods and principles.

First of all, it should be clarified that the disciplinary system will be applicable if violations of the Model are ascertained, regardless of the initiation or outcome of any criminal proceedings.

The seriousness of the violation will be assessed taking into consideration:

- a) the intent of conduct or the degree of negligence, imprudence, inexperience, also taking into account the degree of predictability of the event;
- b) the overall conduct of the person responsible for the violation, also with reference to previous violations;
- c) the duties carried out and the functional position held by the person responsible for the infringement.

By way of example only, albeit not comprehensive, the following conduct constitutes a violation:

- a) failure to comply with the general rules of conduct and procedures set forth in the Code of Ethics and the Model, also through omissive conduct and in conjunction with others;
- b) omitted and/or irregular drafting of the documentation required by the procedures and protocols;
- c) violation or circumvention of the control systems envisaged by the Model, carried out in any way, including the removal, destruction or alteration of the documentation related to the procedures, as well as any obstruction of controls and any other impediment against the subjects and bodies responsible for control functions;
- d) failure of hierarchical superiors to supervise the conduct of their subordinates regarding the correct and effective application of the principles contained in the Model;
- e) any other conduct, either committed or resulting from omission, that damages or endangers the interests of EuroGroup Laminations in the effective and correct implementation of the Model.

Furthermore, pursuant to art. 6, paragraph 2 bis of Italian Legislative Decree 231/2001 (recently amended by Italian Legislative Decree 24/2023), the disciplinary system of this Model calls for sanctions even for violations of the measures put in place to protect the reporter and the subjects connected to the same, as well as against anyone who maliciously or negligently files groundless reports.

The Supervisory Body must be informed of both the violations and any sanctions applied as a result of the same.

The exercise of disciplinary powers over EuroGroup Laminations SpA employees - which must be carried out in compliance with art. 7 of Italian law 300/1970 and the applicable collective bargaining agreements - is entrusted to the bodies and/or internal functions of the Company that have, or have been granted, the exercise of this power.

Recipients of the disciplinary system of EuroGroup Laminations are all employees of the Company, as identified by Articles 2094 and following of the Italian Civil Code, therefore including workers belonging to the managerial category.

In particular, reorganisation measures may be adopted with regard to executives pursuant to art. 2103 of the Italian Civil Code as well as, where appropriate, termination of the employment relationship pursuant to art. 2118 and 2119 of the Italian Civil Code. In any case, the imposition of sanctions must take into account the provisions applicable within the CCNL (Collective Bargaining Agreement) of the reference category and may not conflict with the general principles they contain as well as with the provisions of the law dictated by the Workers' Statute and any others industry regulations.

With regard to subjects with collaboration relationships pursuant to art. 2222 of the Italian Civil Code (self-employed workers) or pursuant to art. 409 of the Italian Code of Civil Procedure (semi-subordinate workers), who

work for Company and, in general, relative to external consultants and anyone who entertains contractual relations with EuroGroup Laminations, the ascertained violations of the Model may even lead to the termination of the relative contract.

The disciplinary sanctions that may be imposed are identified in greater detail below:

- Disciplinary sanctions against employees

The violation of the law, of the provisions of the Code of Ethics of EuroGroup Laminations SpA and of the provisions of this Model, committed by Company employees, as well as, generally speaking, anyone engaging in conduct likely to expose EuroGroup Laminations SpA to the application of the administrative sanctions envisaged by the Decree, may lead to the application of the conservative or expulsive sanctions governed by Articles 62 (Disciplinary measures), 63 (Procedure for the application of disciplinary measures) and 64 (Rules for dismissal) of the relevant National Collective Labor Agreement against these subjects, based on the criteria set out above, in compliance with the limits set forth in art. 2106 of the Italian Civil Code and Articles 7 and 18 of Italian Law 300/1970.

- Employees with executive qualifications

In consideration of the high level of trust involved in relationships of a managerial nature, the violation of the law, the provisions of the Code of Ethics and the provisions set out in this Model committed by managers of EuroGroup Laminations SpA, as well as, in general, the adoption of conducts likely to expose the Company to the application of administrative sanctions prescribed by the Decree, may result in the application, to these subject, of the measures referred to in the category collective bargaining agreement - in compliance with Articles 2118 and 2119 of the Italian Civil Code as well as art. 7 of Italian Law 300/1970. The verification of any violations, which may include inadequate supervision and the failure to promptly inform the Supervisory Board, may also result in the suspension of workers with managerial qualifications as a precautionary measure, although the manager retains the right to receive remuneration, or the assignment to a different position, in compliance with art. 2103 of the Italian Civil Code.

- Self-employed workers, external consultants and partners

The contracts stipulated by EuroGroup Laminations SpA with self-employed workers, external consultants and business partners must contain a specific statement whereby the subject acknowledges the existence of the Code of Ethics and the Model, the obligation to comply with them, or, in the case of foreign parties or parties operating abroad, to comply with international and local regulations to prevent risks that may result in EuroGroup Laminations being liable for offences. The contracts with these parties will contain specific withdrawal and/or termination clauses related to the non-fulfilment of these obligations, without prejudice to the right of the Company to recover any damages occurring as a result of said conduct, including therein the damages caused by the application of the sanctions envisaged by the Decree.

- Directors

Given the position of responsibility held by the Directors, in the event of violations of the provisions of the Model by one of these parties, the Supervisory Body will inform the entire Board of Directors and the Board of Statutory Auditors. It will therefore be the responsibility of the Board of Directors to assess the situation and adopt the measures deemed appropriate, in compliance with current legislation.