



ORGANIZATION, MANAGEMENT AND CONTROL MODEL

pursuant to art. 6, paragraph 3,

of Legislative Decree no. 231 of 8 June 2001

*"Regulation of the administrative liability of legal persons, companies and associations,
including those without legal personality"*

Adopted by the Board of Directors on 2 February 2026

CODE OF ETHICS

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INTRODUCTION

This Code of Ethics (hereinafter also: the "Code") was adopted by Free Metals S.r.l. (hereinafter, "Free Metals" or the "Company"), through formal approval by resolution of the Board of Directors on 2 February 2026.

The Code identifies and collects the ethical principles and values of Free Metals S.r.l. that must inspire, beyond and independently of the provisions of the law, the behaviour of all individuals acting on behalf of the Company, both inside and outside the company organization, including, but not limited to, the Board of Directors, employees, collaborators, consultants, business partners, *outsourcers*.

In drafting the Code of Ethics, Free Metals has taken into account the Guidelines issued by Confindustria for the Construction of Organization, Management and Control Models, as well as the ANCE and OECD Guidelines.

The Code also represents an essential element of the Organisation, Management and Control Model envisaged and governed by Legislative Decree 231/2001, as it integrates its contents in terms of defining and disseminating the values and rules of conduct considered fundamental for the Company.

FOREWORD

Free Metals S.r.l. (hereinafter also referred to as “Free Metals” or the “Company”) is a limited liability company operating in the wholesale trade of ferrous metals.

In pursuing its business objectives, the Company considers it essential to operate in full compliance with applicable laws and in accordance with principles of transparency and clarity.

Accordingly, one of the Company’s primary commitments—both internally and towards all those who work with or on its behalf, whether within or outside the corporate structure—is to uphold high standards of integrity and honesty, values that have always guided its business activities.

Through the adoption of this Code of Ethics, the Company aims to pursue the above objectives. The rules set out herein are subject to oversight by the Company’s designated bodies, in order to ensure that all collaborators act in accordance with its principles.

The Company’s Model 231 provides that the Recipients are required to disseminate the contents of this Code of Ethics to all parties entering into relationships with the Company.

Compliance with this Code of Ethics is mandatory for all employees and collaborators of Free Metals, regardless of their role or position within the Company.

1 COMPANY VALUES

Free Metals believes that it can summarize in the following terms the values that inspire the management of the Company, both in principle and concretely declined in daily operations:

- human, professional and role respect;
- customer care;
- technical excellence, professionalism and quality;
- confidentiality of data and information;
- commitment, reliability and accountability;
- good repute;
- ethically correct behaviour and in compliance with the law;
- openness to change and innovation;
- protection of the physical and moral integrity of the person;
- teamwork;
- sustainability, protection and protection of the environment;
- transparency and clarity in relationships;
- fairness in relations with the Public Administration;
- fair competition;
- reliability of suppliers and traceability of raw materials.

1.1 SCOPE OF APPLICATION

This Code of Ethics applies to all company activities, representing the reference point for the regulation adopted by Free Metals and its *stakeholders*.

For Free Metals, moral integrity is not only a constant duty for all those who, in various capacities, work or collaborate with the Company, but it also represents a fundamental criterion to which to orient its activity and its choices.

The following are required to comply with the Code of Ethics:

- the Company's Corporate Bodies, which must conform all decisions and actions to compliance with the Code, disseminate knowledge of them and encourage their sharing by personnel and third parties who operate in the interest or to the advantage of the Company;
- Employees and Collaborators, who are required to act in compliance with the Code and to report any violations to the competent department representatives, as well as to promote any additions or updates to the Code;
- the Suppliers of goods and services, who must be duly informed of the rules of conduct contained in the Code and standardise their conduct for the entire duration of the contractual relationship with the Company;
- all third parties who carry out activities in the interest and to the advantage of the Company.

1.2 DISSEMINATION AND COMPLIANCE WITH THE CODE OF ETHICS

The Company—through its dedicated functions and resources—actively promotes and ensures the dissemination of this Code of Ethics, its related protocols and updates, as well as information regarding organisational structures, responsibilities, reporting lines, job descriptions and staff training, so that all parties interacting with the Company are aware of its standards and understand their content and purpose.

Accordingly, the above-mentioned parties—including members of the Board of Directors, employees, consultants, business partners and outsourcers—are required to be familiar with the provisions of the Code and to comply with them, thereby contributing to their effective implementation and promotion, and reporting any shortcomings or violations of which they become aware.

Company personnel may, at any time, seek guidance and clarification from senior management regarding the content of the Code of Ethics and their assigned duties.

2 RULES AND STANDARDS OF CONDUCT

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

Free Metals has as an essential principle the respect of EU, national, regional laws as well as current regulations and company regulations, as an expression of legislative obligations and, at the same time, of its values and principles.

Free Metals is also committed to complying with the laws, rules and decisions of the UN and the European Union that are applicable to the Company and adheres to:

- the principles of the Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organization;
- to the principles of the Global Compact of the United Nations Organization.

The Company's human resources functions are committed to ensuring that employees receive appropriate training on applicable laws and the related standards of conduct, and to providing ongoing training and awareness programmes on matters relating to the Code of Ethics.

Recipients are required to comply with all applicable laws and regulations in every country in which the Company operates and to refrain from engaging in any violations.

The Company will neither establish nor continue any business relationship with consultants, suppliers, customers or any other parties who are unwilling to adhere to these principles.

2.2 DIGNITY, HUMAN RESPECT AND EQUAL OPPORTUNITIES

The functions responsible for personnel selection and recruitment are committed to ensuring equal employment opportunities, without discrimination based on ethnicity, religion, opinions, nationality, gender, physical condition, age or social status, in accordance with the principles set out in the Constitution of the Italian Republic.

Employment relationships are established exclusively through lawful contractual arrangements, as any form of undeclared or irregular work is strictly prohibited. The Company undertakes to provide candidates with clear and comprehensive information regarding all aspects of the employment relationship.

Upon commencement of the employment relationship - whether as an employee or as a self-employed collaborator) - individuals are provided with clear and detailed information regarding regulatory and remuneration aspects. Throughout the duration of the relationship, employees and collaborators receive the information necessary to fully understand the nature of their role and to perform their duties effectively, in accordance with their qualifications.

The Company is committed to ensuring the ongoing training of all employees and to encouraging their participation in refresher courses and training programmes, with the aim of supporting both individual professional development and the achievement of the Company's objectives.

The Company promotes respect for individuals, professional roles and responsibilities, and fosters full cooperation with customers, business partners, colleagues - both within and outside the Company - as well as with institutions.

2.3 HEALTH AND SAFETY AT WORK

The functions responsible for occupational health and safety shall ensure the protection of health and safety in the workplace through the application of all applicable regulations.

Each Recipient is required to exercise the utmost care in the performance of their duties, strictly complying with all safety and prevention measures in order to minimise any risk to themselves, their colleagues, collaborators and the wider community. In particular, all provisions set out in the Consolidated Law on Health and Safety (Legislative Decree No. 81 of 9 April 2008—implementing Article 1 of Law No. 123 of 3 August 2007 on the protection of health and safety in the workplace), as well as any other applicable legal requirements, must be observed. Each Recipient is also required to comply with the instructions and directives issued by those to whom the Company has delegated health and safety responsibilities.

The fundamental prevention principles and criteria, which guide all decisions at every level in the field of occupational health and safety, are as follows:

- eliminate risks and, where this is not possible, minimise them in relation to the knowledge acquired on the basis of technological progress;
- assess all risks that cannot be eliminated;
- reduce risks at source;
- respect the principles of ergonomics and health in the workplace in the organisation of work, in the design of workplaces and in the choice of work equipment, in the definition of working methods, in particular with a view to reducing the health effects of monotonous and repetitive work;
- replace what is dangerous with what is not dangerous or less dangerous;
- plan the measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- prioritise collective protection measures over individual protection measures;
- give adequate instructions to workers.

The Employer shall be guided by the above principles in adopting the measures necessary to ensure the health and safety of workers, including the prevention of occupational risks, the provision of information and training, and the implementation of appropriate organisational arrangements and resources.

2.4 CONDUCT OF CORPORATE BODIES

The corporate bodies, aware of their responsibility, are required to comply with the provisions and principles of this Code of Ethics, as well as to comply with the law, current legislation and the Articles of Association.

In particular, their members are required:

- to behave autonomously, independently and fairly with public institutions, private individuals, economic associations, political forces, as well as with any other national and international subject;
- to behave in a way that is inspired by integrity, loyalty and a sense of responsibility;
- to ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- to assess situations of conflict of interest or incompatibility of functions, positions or positions outside and within the Company, refraining from carrying out acts in situations of conflict of interest within the scope of their activity;
- to make confidential use of information of which they are aware for official reasons, avoiding using their position to obtain personal advantages, whether direct or indirect;
- to provide for the presentation to the Shareholders' Meeting, in relation to a given agenda, only true, complete and unaltered acts and documents;
- not to acquire or subscribe to company shares or reserves that cannot be distributed by law;
- not to carry out reductions in the share capital, mergers with other companies or demergers, capable of causing damage to creditors.

2.5 ENVIRONMENTAL PROTECTION

Free Metals recognises the fundamental importance of environmental protection and, accordingly, places sustainability at the core of its business operations. To this end, it requires Recipients to make decisions that ensure a balance between economic activities and environmental protection, not only in compliance with applicable legislation, but also taking into account developments in scientific research and best practices in the field.

Accordingly, all Company activities must be carried out in full compliance with applicable environmental laws and regulations.

The Employer, managers and Company functions responsible for environmental matters are required to promote and reinforce a culture of environmental protection and pollution prevention among all Recipients, raising awareness of environmental risks and encouraging responsible behaviour.

2.6 CULTURAL AND LANDSCAPE HERITAGE

Free Metals conducts its activities in compliance with applicable legislation on the protection of cultural and landscape heritage.

No activities that may result in a breach of laws and regulations concerning cultural or landscape heritage are permitted.

Where work activities have an impact on areas subject to landscape, cultural or artistic protection, they must be carried out in full compliance with the applicable technical standards.

Where the Company promotes or participates in financing or capital investment initiatives relating to works of art, art collections or the restoration of valuable assets, it shall ensure appropriate due diligence is carried out in order to prevent money laundering, the handling of stolen goods, or any breach of mandatory legal provisions.

2.7 SELECTION POLICIES

In order to support the achievement of the Company's objectives, while ensuring that they are pursued in compliance with the ethical principles and values that guide Free Metals, the Company adopts a selection policy under which employees, consultants and collaborators—regardless of their role—are chosen on the basis of the values and characteristics set out in Section 2.2 above.

2.8 EXCELLENCE AND PROFESSIONAL DEVELOPMENT

In particular, the Company functions specifically responsible for this area ensure the technical, professional and personal development of employees, consultants and collaborators, enabling them to enhance their skills in full alignment with the values set out above.

This objective is pursued through the adoption of policies based on merit and equal opportunities, as well as through the implementation of targeted programmes aimed at continuous professional development and the enhancement of technical skills.

The Company promotes technical excellence through ongoing training of its employees, consultants and collaborators, thorough analysis, accuracy in execution and the use of the best available resources.

2.9 TRANSPARENCY AND TRACEABILITY OF OPERATIONS

In carrying out its activities, Free Metals operates with fairness and transparency, ensuring the accuracy and reliability of the information relating to the services provided.

All actions and transactions carried out by the Company are properly recorded in order to ensure that the decision-making, authorisation and execution processes can be verified.

Each transaction must be supported by appropriate documentation to allow, at any time, verification of its characteristics and underlying rationale, as well as the identification of the individuals who authorised, executed, recorded and verified the transaction.

3 CONFLICT OF INTEREST

3.1 BUSINESS AND INDIVIDUAL INTERESTS

A relationship of mutual trust exists between Free Metals and its employees, consultants and collaborators, who are required to use the Company's assets and their professional skills in the best interests of the Company, in accordance with the principles set out in this Code.

In this context, members of the Board of Directors, employees and collaborators, in any capacity, must avoid any situation or activity that may give rise to a conflict between personal interests and

those of the Company, or that may adversely affect their ability to make decisions in an impartial and objective manner in the Company's interest.

3.2 PREVENTION OF CONFLICTS OF INTEREST

In order to prevent situations of conflict of interest, including potential ones, Free Metals requires members of the Board of Directors, employees and collaborators—at the time of their appointment or upon commencement of the employment or collaboration relationship—to be free from any conflicts of interest with the Company.

Free Metals also requires any individual who becomes aware of a conflict of interest to promptly inform the Supervisory Body, which is responsible for monitoring the proper application of the Code of Ethics.

4 COMPANY INFORMATION

4.1 CONFIDENTIALITY AND DATA PROTECTION

The confidentiality of information constitutes a key intangible asset of the Company, which is also safeguarded through the conduct of its employees, consultants and collaborators.

All individuals acting on behalf of the Company, in any capacity, are required to maintain the strictest confidentiality and to refrain from any unauthorised disclosure or use of information relating to documents, know-how, business operations and, more generally, any information acquired in the course of their duties.

For illustrative purposes, confidential information includes, but is not limited to, technical information relating to the services offered by the Company, merger and acquisition projects, procurement programmes, financial reports and any information subject to specific confidentiality obligations.

Confidential information also includes any information acquired in the course of work activities, the disclosure or use of which could cause harm to the Company or result in an undue advantage for any person acting on its behalf.

In the course of its activities, the Company collects and processes personal data and confidential information. Any individual processing personal data on behalf of the Company is required to do so in compliance with applicable data protection laws and recognised best practices in confidentiality and data security.

The Company recognises the importance of protecting personal data and is committed to ensuring that individuals retain control over their data, acknowledging that the adoption of appropriate protection measures creates value. To this end, the Company requires Recipients to comply with applicable European and national data protection regulations, thereby contributing to the creation of an environment based on freedom, security and justice, as well as to economic and social development and individual well-being.

The Company also requires its employees and collaborators to strictly comply with the provisions of the Company's Privacy Policy, where adopted, and the related procedures.

4.2 USING AI TOOLS

The Company recognises the value of technological innovation and artificial intelligence as tools to support organisational development, enhance process efficiency and improve working conditions.

The Company requires that any adoption and use of artificial intelligence systems be carried out in full compliance with ethical principles, applicable laws and the fundamental rights of individuals, with particular attention to the protection of workers' health, safety, dignity and privacy.

The Company undertakes to assess, both in advance and on an ongoing basis, the impact of the adoption of artificial intelligence tools on work organisation, workloads and work pace, psychosocial factors, and the overall well-being of workers, including mental health, ensuring that work is adapted to individuals and that appropriate prevention and protection measures are implemented.

The Company prohibits any use of artificial intelligence that results in forms of remote monitoring of workers that are not compliant with applicable legislation. The use of technological tools capable of monitoring work activities is permitted only in accordance with the Workers' Statute and the relevant authorisation procedures, ensuring transparency, proportionality and the protection of fundamental rights and freedoms.

The Company is committed to preventing the improper or distortive use of algorithms, as well as the risks of bias, discrimination or adverse effects on workers, by promoting the responsible and controlled use of technology.

5 OPERATING PROCEDURES AND ACCOUNTING RECORDS

5.1 SPECIFIC PROTOCOLS

In order to ensure effective compliance with the requirements set out not only in this Code but also in the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001, the Company establishes specific protocols containing operating procedures, developed on the basis of an analysis of the Company's business context.

Such protocols must be adopted by all individuals involved, in any capacity, in the Company's activities, in accordance with the procedures and methods defined by the competent functions of Free Metals.

The proper application of these protocols enables the identification of the Company personnel responsible for the decision-making, authorisation and execution of the various operations, in line with the Company's organisational structure. Accordingly, it is necessary that each phase of an operation be carried out by different individuals, whose roles and responsibilities are clearly defined and known within the organisation, in order to prevent the concentration of unlimited or excessive powers in a single individual.

5.2 COMPLIANCE WITH PROCEDURES

In conducting its activities in accordance with the values set out in this Code, Free Metals aims to ensure high standards of internal control. To this end, members of the Board of Directors, employees, consultants, collaborators and all parties interacting with the Company, each within

the scope of their respective roles and responsibilities, are required to strictly comply with the applicable procedures.

In particular, Company procedures must govern the execution of each operation and transaction, ensuring that their legitimacy, authorisation, consistency, appropriateness, accurate recording and verifiability can be effectively demonstrated, including with regard to the use of financial resources.

Any failure to comply with the procedures set out in the protocols and this Code— which must be promptly reported to the Supervisory Body—undermines the relationship of trust between Free Metals and all those who interact with it in any capacity.

5.3 ACCOUNTING RECORDS

Accounting records must be maintained accurately, completely and in a timely manner, in compliance with the Company's accounting procedures, so as to provide a true and fair view of the Company's financial position and operating results.

In this regard, all employees involved, in any capacity, in the preparation, updating and management of accounting records are required to ensure full cooperation, as well as the completeness and clarity of the information provided, and the accuracy of the underlying data and related processing.

Accounting records include all documentation that provides a numerical representation of business transactions, including any internal documentation relating thereto.

5.4 TRANSPARENCY OF CORPORATE ACCOUNTING

Free Metals promotes the highest standards of transparency, reliability and integrity in its accounting and financial reporting.

All operations and transactions must be accurately recorded, properly authorised, verifiable, legitimate and consistent.

All Company transactions are subject to proper recording, and it must always be possible to verify the related decision-making, authorisation and execution processes.

5.5 TAX COMPLIANCE

All employees and collaborators involved, in any capacity, in tax-related activities—including tax compliance processes, the preparation and filing of tax returns, and the payment of taxes, duties and other charges, however denominated—are required to comply with all applicable laws and regulations.

In particular, it is mandatory to report, in income tax and value added tax (VAT) returns, assets and liabilities that are accurate, transparent and consistent with the Company's actual business activities, in order to enable the Tax Authorities to correctly determine the Company's income and turnover; to submit, where required, income tax and VAT returns, as well as withholding tax declarations, in accordance with applicable laws and deadlines; and to pay all amounts due, offsetting only legitimate and existing receivables.

It is strictly prohibited to record wholly or partially fictitious liabilities, to use invoices or other documentation relating to non-existent transactions, or to simulate transactions, formalise purchases, receive or settle invoices issued by parties that are artificially interposed in the supply

chain, or otherwise engage in practices aimed at obtaining an unlawful advantage for the Company.

6 RELATIONS WITH THIRD PARTIES

6.1 RELATIONS WITH PUBLIC AUTHORITIES AND OTHER STAKEHOLDERS

6.1.1 RELATIONS WITH PUBLIC AUTHORITIES AND PUBLIC ADMINISTRATIONS

Relations with public officials or individuals entrusted with public service functions—acting on behalf of central or local Public Administrations, legislative bodies, EU institutions, public organisations or foreign States—must be conducted in strict compliance with applicable laws and regulations, as well as with the principles set out in this Code and in internal procedures, and in accordance with the principles of legality, fairness and transparency.

The Company functions responsible for managing relations with Public Authorities are required to exercise the utmost care and diligence in such interactions, particularly in activities such as public tenders, contracts, authorisations and concessions of any kind, dealings with supervisory or independent authorities, social security institutions, tax authorities, insolvency bodies, and civil, criminal or administrative proceedings.

Recipients of the Model 231 and this Code are expressly prohibited from offering, promising or accepting any benefit, service or item of value to or from public officials, employees of Public Administrations, or their relatives—whether Italian or foreign—with the aim of obtaining favourable treatment in any dealings with the Public Administration.

Furthermore, in the course of any negotiation, request or interaction with Public Authorities, the personnel involved must not attempt to improperly influence the decisions of the counterparty, including those of officials responsible for negotiating or making decisions on behalf of the Public Administration.

Where the Company engages consultants or other third parties to represent it in dealings with Public Authorities, such parties shall be subject to the same rules of conduct applicable to the Company's employees.

The Company shall not be represented, in its relations with Public Authorities, by consultants or third parties where conflicts of interest may arise.

During any negotiation, request or commercial relationship with Public Authorities, the Company shall not, directly or indirectly, engage in the following conduct:

- to examine or propose employment and/or commercial opportunities that may benefit employees of the Public Administration in a personal capacity;
- offer or in any way provide gifts also in the form of company promotions reserved for employees only or through, for example, the payment of travel expenses;
- solicit or obtain confidential information that may compromise the integrity or reputation of either party.

During inspections and audits carried out by competent public authorities, employees are required to maintain a cooperative and transparent attitude towards inspection and supervisory bodies.

Any employee who becomes aware of an inspection or audit must promptly inform the Board of Directors—unless expressly prohibited by the competent authorities—which shall also review and sign the relevant official records.

6.1.2 RELATIONS WITH HEALTH AUTHORITIES

Recipients are required to safeguard the health and safety of the environments in which they operate and to conduct their activities in compliance with applicable health and environmental regulations.

In this context, the Company requires Recipients to comply with the directives issued by competent local and national health authorities. A transparent and cooperative relationship with such authorities is a guiding principle in the development of the Company's activities and programmes.

6.1.3 RELATIONS WITH POLITICAL AND TRADE UNION BODIES

Free Metals does not favour or discriminate against, either directly or indirectly, any political or trade union organisation.

With the aim of promoting and maintaining trade union relations based on mutual respect and effective cooperation, Free Metals is committed to giving due consideration to the needs expressed by employees and collaborators, thereby contributing to balanced business development and helping to prevent conflicts between management and employees.

6.1.4 GIFTS, BENEFITS AND PROMISES OF FAVORS

Free Metals expressly prohibits any individual acting in their own interest, name or on their own behalf from offering, promising or accepting—whether directly or indirectly—money, gifts, goods, services or any undue benefit, including in the form of employment opportunities, in the context of relations with public officials, individuals entrusted with public service functions or private parties, with the aim of influencing their decisions, obtaining favourable treatment or securing undue advantages.

Any requests for, or offers of, money or benefits of any kind—including gifts—made improperly to or by individuals acting on behalf of Free Metals, in the context of relations with Public Authorities or private parties, must be promptly reported to the Supervisory Body and the Board of Directors for appropriate action.

6.2 RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

6.2.1. BUSINESS CONDUCT

Maintaining fair and transparent relationships with customers and suppliers is a key factor in the Company's success, reputation and image. Accordingly, Free Metals is committed to upholding these principles in all its commercial relationships with other business partners.

The Company is committed to maintaining a strong and reputable image at all times, in line with the values that guide its business activities.

In particular, the selection of suppliers and the procurement of goods and services must be carried out in writing and in compliance with the principles set out in this Code and in internal procedures. In all cases, selection must be based exclusively on objective criteria such as quality, cost-effectiveness, price, reliability and efficiency.

Free Metals condemns all forms of terrorism and criminal association, whether national or international.

All Recipients are required to avoid any relationship with parties whose integrity is questionable. In commercial transactions, particular care must be taken, also in accordance with specific protocols, in the handling of cash, banknotes, financial instruments and valuables in general, in order to prevent the circulation of counterfeit or altered instruments.

The Company and all Recipients operate in full compliance with the laws and regulations governing commercial activities, ensuring consistency between commercial and advertising communications and the actual characteristics and quality of the services offered.

Recipients are required to provide accurate, clear and unambiguous information regarding the services offered.

Free Metals promotes the proper use, for any purpose and in any form, of trademarks, distinctive signs and intellectual property.

6.2.2. SUPPLIER RELATIONS

The Company recognises supply chain oversight as a key element in ensuring the legality, transparency and sustainability of its business activities.

In light of the specific characteristics of the ferrous and non-ferrous metals trading sector, the Company adopts strict criteria in the selection and management of its suppliers, business partners and intermediaries.

To this end, the Company:

- carries out preventive checks on the reliability, integrity and reputation of suppliers, including through the acquisition of corporate and administrative information and, where appropriate, commercial references;
- assesses the regularity of authorizations and regulatory compliance of the subjects operating in the supply chain, with particular regard to environmental obligations, licenses and authorizations required by law;
- monitors the permanence of reliability and compliance requirements over time, including through periodic checks and documentary audits;
- pays particular attention to the traceability of the origin of materials and the correctness of commercial transactions, in order to prevent involvement, even unknowingly, in illegal activities.

The Company does not enter into, nor maintain, business relationships with parties that do not provide adequate guarantees of integrity, professional reliability and compliance with applicable laws.

6.2.3. GIFTS AND BENEFITS

In commercial relationships with customers and suppliers, it is prohibited to offer or accept - whether directly or indirectly - money, gifts, goods, services or any other benefit, except for items of modest value as defined in Model 231.

Any such instances must be promptly reported to the Supervisory Body and the Board of Directors.

6.3 RELATIONS WITH THE MASS MEDIA

Relations with the press, the media and, more generally, external stakeholders are managed exclusively by members of the Board of Directors or by individuals within the Company who have been expressly authorised by the Board of Directors.

External communications must adhere to the principles of truthfulness, fairness, transparency and prudence. Relations with the media must be conducted in compliance with applicable laws, this Code and the relevant internal procedures, as well as with the principles governing relations with public institutions, with the aim of protecting and promoting the Company's image.

7 CORPORATE INFORMATION

7.1 AVAILABILITY AND ACCESS TO INFORMATION

Within the limits set by applicable laws and regulations, Free Metals provides timely and complete information, clarifications, data and documentation to customers, suppliers, supervisory authorities and other relevant institutions in the performance of their respective functions.

All relevant corporate information must be communicated promptly to the corporate bodies responsible for oversight and control, as well as to the competent supervisory authorities.

Clear and comprehensive corporate communication helps ensure the proper conduct of relations:

- with third parties who, upon coming into contact with the Company, must be able to have a representation of the economic, financial and equity situation of the same;
- with the supervisory and/or control authorities, auditing and internal control bodies, which must be able to effectively carry out verification activities to protect not only shareholders, but the entire market.

8 COMPETITION

Free Metals considers competition and free market principles as fundamental values to be protected in the conduct of its business. To this end, the Company requires Recipients to comply strictly with all applicable competition laws and regulations.

Agreements between companies, as well as any practices that may distort competition - including, in particular, agreements involving exclusivity clauses, price-fixing or territorial restrictions - are subject to antitrust legislation.

In any case where a potential conflict with antitrust rules may arise, prior review by legal experts is required.

9 SUPERVISORY BODY (ORGANISMO DI VIGILANZA)

9.1 ATTRIBUTIONS AND CHARACTERISTICS

The responsibility for supervising the effectiveness of, and compliance with, the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree 231/2001, as amended, is entrusted to the Supervisory Body (Organismo di Vigilanza – “OdV”), which is vested with autonomous powers of initiative and control.

The OdV operates with independence, impartiality, authority, continuity and professionalism and, in order to carry out its supervisory functions, is granted the following powers:

- freedom to access all Free Metals sources of information;
- the right to view documents and consult data;
- the right to suggest any updates to be made to the Code of Ethics and internal protocols, also on the basis of reports provided by employees;
- the right to carry out checks, including periodic checks, on the operation and compliance with the model pursuant to Legislative Decree 231/2001;
- allocation of adequate availability of human and material resources that allow it to operate quickly and efficiently.

The OdV performs its duties with a high degree of discretion and with the full and unconditional support of the Board of Directors of Free Metals, with which it collaborates in complete independence.

In order to ensure the effectiveness of the organisational model, including through the application of specific operating protocols, the Company—while respecting privacy and individual rights—has established dedicated reporting channels through which any person who becomes aware of unlawful conduct within the Company may report it to the OdV freely, directly and confidentially.

10 SANCTIONING SYSTEM

10.1 BREACH REPORTING

With regard to the reporting of actual, attempted or alleged violations of the provisions set out in this Code and in the related protocols, the Employer shall ensure that no individual in the workplace is subject to retaliation, undue pressure, disadvantage or discrimination of any kind as a result of reporting, to the Supervisory Body (SB), breaches of the Code of Ethics or internal procedures.

Following any such report, the Company shall promptly carry out the necessary investigations and adopt appropriate disciplinary measures.

The Company has, in any case, established channels and procedures for the submission and management of whistleblowing reports in accordance with Legislative Decree No. 24/2023.

10.2 GUIDELINES OF THE SANCTIONING SYSTEM

The Company adopts specific control mechanisms to ensure that the conduct of all individuals acting on its behalf complies with applicable laws and regulations, as well as with the rules of conduct set out in this Code.

The internal control system is designed to implement tools and procedures aimed at mitigating corporate risks and ensuring, to the greatest extent possible, compliance not only with applicable laws but also with internal policies and procedures.

Any breach of the principles set out in the Code of Ethics or of the procedures established under the internal control system undermines the relationship of trust between the Company and its employees, consultants, collaborators, customers, suppliers, and business and financial partners.

Such breaches shall be addressed promptly and effectively by the Company through the adoption of appropriate and proportionate disciplinary measures, regardless of whether the conduct has criminal relevance and without prejudice to the initiation of criminal proceedings where the breach constitutes a criminal offence.

Any violation of the provisions of this Code—including any action or conduct that is inconsistent with its provisions, as well as any omission of required actions—may constitute a breach of the obligations arising from the employment relationship, with all consequences provided for under applicable laws and any relevant collective agreements, including those relating to the continuation of the employment relationship, and may also give rise to claims for damages by the Company. The types of sanctions shall be those provided for under applicable laws and collective bargaining agreements and shall be proportionate to the seriousness of the violation and, in any case, respectful of human dignity.

Sanctions are imposed by the Employer.

With regard to violations of this Code of Ethics by consultants, agents, managers, partners, collaborators and suppliers of goods or services, the applicable sanctions shall be governed by the relevant contractual provisions regulating the relationship.