

THE CODE OF ETHICS IN ITALMATCH GROUP

Italmatch recognises that "Mission", "Vision" and "Values" represent the pillars that define Italmatch identity, and guide its direction, activities and responsible business conduct.

In an economic and social context characterised by increasing complexity and sustainability challenges, our Code of Ethics has guided and continues to guide Italmatch evolution and responsible business conducts, based on transparency, compliance with applicable laws and constructive dialogue with all stakeholders.

For this reason, Italmatch has adopted its own Code of Ethics which, aligned with the opportunities and demands of the ESG metrics, defines the principles and standards of conduct that guide the behaviour of the Company in the pursuit of its objectives, by integrating economic aims with environmental, social and governance purposes as well as oriented to sustainability, to create shared and lasting value among employees, shareholders, the community and the third parties with whom the Company interacts.

With full awareness of the principles outlined above, this Code of Ethics applies to all employees and to all those who, in any capacity, have relationships with Italmatch. All such parties must comply with its principles as fundamental support, wherever they are, and behave in an ethical as well as legal manner, as a heritage for the achievement of Italmatch objectives and for the improvement of the social context in which Italmatch operates. Our expectation of the highest ethical standard is also extended to our business partners across our supply chain as outlined in our Supplier Code of Conduct.

The Code of Ethics becomes an irreplaceable guideline for preventing behaviours that are not in accordance with the regulations of the countries in which the Company operates, nor with the principles that guide the Company here included.

Genoa, 20 March 2026

GROUP CFO AND GENERAL MANAGER

Maurizio Turci



CHAIRMAN AND GROUP CEO

Sergio Iorio



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0. INTRODUCTION

This document, called "Code of Ethics" (hereinafter the "**Code**") regulates the system of rights and responsibilities that **ITALMATCH CHEMICALS S.p.A.** (hereinafter "**ITALMATCH**" or "**Company**") expressly assumes in relation to those with whom it interacts in carrying out its activities on a global basis.

The Company has prepared this Code with the aim of defining a clear and transparent set of values by which the Company is inspired to achieve its goals as well as the responsibilities that it assumes internally and externally towards the external stakeholders.

In its activities, **ITALMATCH** takes compliance with the laws and regulations in force in the countries in which it operates as a guiding principle, considering loyalty and good faith as factors behind its success.

ITALMATCH is committed to the widest possible dissemination of the Code and to provide suitable information in relation to the contents hereof, providing inter alia for publication on its website: www.italmatch.com.

0.1 RECIPIENTS AND SCOPE OF THE CODE

This Code of Ethics applies to **ITALMATCH CHEMICALS S.p.A.** and the companies directly or indirectly controlled by the Company pursuant to art. 2359 of the Italian Civil Code ("**Subsidiary(ies)**"), (hereinafter collectively referred to as the "**Organization**"), including ethical principles which we consider valid on international level.

The principles and standards on which it is based are binding, without exception, for all members of **our Organization**, whether employees, managers, executives, directors, statutory auditors and other staff members as well as all those who directly or indirectly, permanently or temporarily, establish relationships with the Organization or operate to achieve its objectives.

All aforementioned addresses of this Code are required to familiarize themselves with and comply with the precepts of the Code; they must also inform third partners of the commitments and expectations herein included, require compliance and take appropriate actions in the event of non-compliance.

Members of **our Organization** are committed to aligning the performance of their daily work with the purposes and provisions of this Code, both in intra-company relations and in dealings with persons external to **our Organization**

The adoption and implementation of the Code of Ethics are consistent also with the principles set out in the regulations concerning administrative liability of entities and form an integral part of **our Organization's** system of governance and internal control.

The Board of Directors (through delegated functions) of **ITALMATCH** ensures the effective implementation of the Code and its dissemination throughout all **our Organization** and at all corporate levels and promotes the most appropriate changes to adapt it to the current legislations and best practices nationally and internationally, in cooperation with the Company Supervisory Board appointed, according to Legislative Decree no. 231/2001 ("**SB**").

The SB has the task of monitoring the implementation and enforcement of the same, also in coordination with the delegated functions and the competent departments within the Organization. The SB also receives and takes into account the reporting received by employees of **our Organization**, or by third parties, with regard to non-compliance with the principles of the Code, managing them with the utmost confidentiality.

This Code of Ethics, by identifying shared principles and values, also with the purpose of promoting a group culture against the corporate crimes in the different geographical contexts in which **our Organization** operates, does not replace but it represents our pillar for the codes and procedures already in place in each Subsidiary, which are functional to the different systems and reference areas.

In situations of uncertainty, this Code also helps in decision-making to carry out activities always in compliance with our business values.



1. STANDARDS OF CONDUCT FOR THE ORGANIZATION

The Code of Ethics is based on respect of the principles listed below which are considered essential to represent who we are and what we believe in, therefore **our Organization** is committed to respect them against anyone. It is essential that these principles are translated into the conduct and behaviour immanent to the Organization. As Organization and as individuals, all recipients, in the workplace, are required to familiarize themselves with and comply with these principles and apply them correctly in operations, conduct and relationships, both inside and outside.

The fundamental principles upon which the activities of **our Organization** are based are:

- 1.1 - Integrity of conduct and compliance with Laws, Regulations and Company's policies;
- 1.2 - Rejection of any discrimination and promotion of diversity, inclusion and equality;
- 1.3 - Centrality, development and enhancement of human resources and equity of authority;
- 1.4 - Corporate Social Responsibility and fundamental rights of employees;
- 1.5 - Health, Safety and Environment and sustainable innovation;
- 1.6 - Free competition and protection of corporate assets;
- 1.7 - Transparency and business ethics;
- 1.8 - Legality and fight against terrorism and crime;
- 1.9 - Proper management of conflicts of interest;
- 1.10 - Proper management of Company information, confidentiality and personal data protection

1.1 Integrity of conduct and compliance with Laws, Regulations and Company's policies

Our Organization is committed to create and deliver products and/or services of quality and compete in the market according to the principles of free and fair competition and transparency, while maintaining appropriate relations with public, government and administrative institutions, with citizens and third parties' companies. Everyone is required to work in any situation, with integrity, transparency, consistency and fairness, conducting all business activities with honesty.

People must behave in accordance with the Law, whatever the context and the activities carried out.

Our Organization recognizes compliance with laws and regulations in all countries in which it operates, as well as the Company's policies, as a fundamental principle, and shall ensure that all staff act in such a way; **our Organization** is committed to complying with applicable laws regulating the movement of goods, dual-use items (which may be used for both civil and military purposes) and services internationally including economic sanctions, export controls and customs as well as with internal trade compliance policies and protocols.

The aforementioned commitments must also apply to consultants, suppliers, customers and anyone who has a relationship with **our Organization**. **Our Organization** will not start, or continue any relationship with those who will not comply with this principle.

1.2 Rejection of any discrimination and promotion of diversity, inclusion and equality

Our Organization is committed to embracing and supporting diversity, equity and inclusivity as core values and key principles in society and business.

In decisions affecting relations with stakeholders - including personnel management and work organization, the selection and management of suppliers, relations with the surrounding community and its representative institutions, as well as relationships with third parties in general - **our Organization** is committed to maintaining a constant balance between the specific interests of individuals and the general interests of the Organization ensuring equal opportunities and without tolerating any form of discrimination based on age, gender identity or expression, sexual orientation, pregnancy, marital or civil partnership status, disability, health condition, colour, race, nationality, ethnic origin, political opinions and religious beliefs of its interlocutors.

1.3 Centrality, development and enhancement of human resources and equity of authority

Our Organization recognizes the centrality of human resources and the importance of establishing and maintaining working relationships based on loyalty and mutual respect, considering people as a key factor for the achievement of its objectives.

To this end, **our Organization** provides its employees with appropriate tools and opportunities for professional development and growth, in line with individual roles and responsibilities.

We support growth and career development and promote internal mobility through our dedicated career, talent programs, training, mentoring and periodic performance evaluation.

Our Organization is committed to pursuing a healthy balance between our employees' professional and personal lives and to ensuring salary levels that guarantee decent living conditions for employees and that are no lower than those established by applicable local legislation.

We provide an environment based on trust and respect in which everyone can thrive, feel valued and respected. **Our Organization** rejects discrimination, promotes respect for the dignity of the person and for physical and psychological integrity, ensuring working conditions that protect human dignity, provide equal treatment and maintain safe and healthy workplaces, and rejecting any behaviour or action that may constitute physical or psychological violence, coercion, any form of harassment, bullying or conduct attributable to mobbing.

Relationships among the employees of the Company shall also be based on principles of peaceful coexistence and mutual respect and shall be conducted with mutual respect for the rights and freedoms of others. The above values are also a key factor to be respected along our global supply chain.

1.4 Corporate Social Responsibility and fundamental rights of employees

Our Organization is fully committed to the adoption of a company policy which can harmonize economic aims with social and environmental purposes, with a view to sustainability, that is to create shared value among employees, shareholders, the community and the third parties in general with whom the Organizations interacts.

As an integral part of social responsibility, **our Organization** intends to guarantee the fundamental rights of employees, in accordance with the laws of the countries in which it operates, the agreements signed with third parties and in accordance with international conventions in the field of work organization. In particular, it is fully committed to complying with the requirements of corporate social responsibility of standards that deal with the following issues protecting human right and labour conditions:

- No Child labour
- No Forced labour and Human Trafficking

- Health and safety
- Freedom of association and the right to collective bargaining
- No Discrimination and respect for dignity
- Clear Disciplinary procedures
- Decent Working hours
- Fair Remuneration

These requirements are reflected in the processes and business activities, involving not only employees but also shareholders, customers, suppliers, the community and third parties in general with whom the Organization interacts, along the global value chain.

1.5 Health, Safety and Environment and sustainable innovation

The health and safety and well-being of people, as well as the protection of facilities and environment, are priority objectives of **our Organization** and guide all actions involving employees, suppliers, customers, partners and third parties.

Our Organization strives to provide safe work environments, products and services that comply with applicable laws regulations. This commitment extends across all business activities, from production and procurement sales.

The environment is recognized as a primary asset to be safeguarded and commits to conducting its activities responsibly, ensuring the correct use of resources and compliance with environmental legislation. In this context, the Organization is not only committed to keeping environmental performance of our production processes continuously monitored, following best practices to meet all key legislative and regulatory provisions in all areas of operation, but also to promoting sustainable innovation of its products and processes through the development of efficient, environmentally friendly solutions. **Our Organization** also supports the transition toward decarbonization and the reduction of greenhouse gas emissions. It promotes the responsible use of resources by encouraging the reduction of primary raw material and energy consumption, supporting the reuse and recycling of materials in line with circular economy principles, and adopting a “circular approach” for certain products, including the evaluation of environmental impacts through the Carbon Footprint.

Compliance with these above values is also a key factor to be respected along our global supply chain, working together with suppliers, customers and partners to minimize risks, promote safe practices, and ensure respect for health, safety and environmental standards.

1.6 Free competition and protection of corporate assets

Our Organization recognizes fair and honest competition as an essential condition for the development of its business and for the proper functioning of the market, for the benefit of consumers and the industry.

Business activities are conducted in compliance with applicable antitrust laws and market regulations, acting in good faith, with transparency and fairness in relations with third parties and market authorities. Any conduct or practices that may restrict, distort or improperly influence free competition or violate competition laws are not permitted.

Each member of **our Organization** is directly and personally responsible for safeguarding corporate assets and resources, whether human, material or intangible, including reputation, know-how and market position, which constitute shared value to be preserved in the conduct of business activities.

1.7 Transparency and business ethics

The history, identity and values of **our Organization** are declined in business ethics based on:

- Reliability, intended as a guarantee of absolute seriousness in projects undertaken, transactions and commitments assumed;
- Solidity, relative to each entity resting on defined assets bases, as evidenced by its prolonged activity;
- Transparency, resulting in the conception of the social role of departments, which requires not only the respect of ethical principles and values, but also the implementation of methods that allow the target communities and social actors to have the information to be able to reconstruct the work;
- Fairness in contracting avoiding that, in relationships, anyone acting in the name and on behalf of **our Organization** looks to take advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of exploiting a position of dependence or weakness in which the other party has come to find.

1.8 Legality and fight against terrorism and crime

Our Organization deeply believes in democratic values and condemns any activity which may have the purpose of terrorism or subversion of the democratic order. The Company also condemns any criminal activity involving:

- forgery, counterfeiting, alteration and/or spending of money, credit cards and stamps;
- the acceptance and treatment of income from criminal activity attempting to make the sources of illegal funds appear legitimate (money laundering);
- unauthorized access to external information systems;
- illegal possession of access codes;
- damage to equipment and data;
- fraud in the management of electronic signature certification and interception, impediments and interruptions of computer communications.

1.9 Proper management of conflicts of interest

Decisions connected to business activities must be made in the best interest of **our Organization**.

Our Organization pays attention to cases of conflict of interest, which shall mean any situation in which a secondary interest, financial or non-financial, of the employee may affect the primary interest of the Organization, towards which the employee has duties and responsibilities according to the law.

Therefore, all addressees of this Code must avoid situations where a conflict of interest may arise or interfere with the ability to make decisions in the interest of **our Organization**. Any situation which may constitute or give rise to a conflict of interest must be notified in good time to allow for the adoption of the most appropriate measures.

1.10 Proper management of Company information and personal data protection

Our Organization pays particular attention to the confidentiality and proper management and protection of Company information, which constitutes a fundamental corporate asset and is essential to the conduct of its activities.

In the context of progressive digitalisation of processes and services, the Company's information technology systems, tools and infrastructures play a key role in supporting operations on a global scale and in ensuring the integrity, confidentiality and reliability of information and data.

All employees and all recipients of this Code are required to protect Company information and shall not disclose to third parties any technical, financial, commercial or legal data belonging to **our Organization** or, more generally, any other unpublished information regarding Italmatch, unless duly authorized.

In the course of its business activities, **our Organization** collects and processes information in compliance with all applicable laws on confidentiality and data protection in the jurisdictions in which it operates, as well as in accordance with recognised best practices.

In order to address the risks associated with the potential compromise of information systems and data, including those arising from cyber-attacks, **our Organization** has adopted specific policies, procedures and training initiatives aimed at safeguarding information security and promoting the responsible use of technological systems, in compliance with applicable laws and regulations.

Any situation that may constitute unauthorized disclosure, loss or improper use of Company information must be promptly reported and, in any case, prevented.

Our Organization respects the confidentiality of the individuals' personal data and protects their privacy rights, applying high data protection standards. Employee or other individuals' data which it is necessary to collect during employment will be confidential and accessible or transferred only for legitimate and appropriate purposes.

2. THE SOCIAL ACTORS

Our standards are concretely expressed in our daily activities through simple rules of conduct with which all recipients must comply.

2.1 Our people

Group people are a key factor in the development and success of **our Organization**. This Code of Ethics applies to all our employees in the countries where **our Organization** operates. Employees are expected to read, understand and apply this Code of Ethics demonstrating the Company's values in their daily professional behaviour. Our people are committed to protecting **our Organization's** reputation, complying with the principles of this Code of Ethics. Group people's behaviour and integrity are key to making **our Organization** reliable partner for our stakeholders. The governing bodies of **our Organization** are to monitor the enforcement of the Code also in coordination with the delegated functions and the competent departments within the Organization.

2.2 Relations with Stakeholders

Our Organization conducts its relationships with shareholders, employees, customers, suppliers, business partners, public authorities and communities and, more generally with any stakeholders who interact with our Group worldwide, in accordance with the principles of legality, fairness, transparency and responsibility.

2.3 Shareholders

It is a priority interest of the Company to leverage the investment of its shareholders by implementing an industrial policy that, in the context of general market conditions and of sustainability and corporate social responsibility principles, can ensure, over time, an adequate economic return, through the optimization of the available resources, the increase of the competitive ability and the minimization of risks. The Company is committed to avoid any preferential behaviour promptly informing all categories of shareholders of any action that may have a material impact on their investment.

2.4 Customers

Our Organization aims to satisfy its customers by providing high quality products and services and at competitive prices on the market, in full compliance with the rules and regulations in force in the countries and markets in which it operates.

The aim is to ensure a timely, qualified and appropriate response to customer needs aligning behaviour to principles of fairness, courtesy and cooperation. Members of the Company shall not promise or offer payment or goods to promote or favour the interests of the Company.

2.5 Suppliers

Our Organization aims to procure in the market products, equipment and services of high quality, at the most favourable terms for the Company in terms of quality, service and price.

The selection of suppliers shall be made on the basis of a transparent and objective assessment substantiated by appropriate documentation according to the best practice ensuring transparency and the different roles' accountability.

All suppliers with whom the Company operates and will operate shall primarily ensure operational standards compatible with the respect for human rights, workers rights, health and safety and the environment across the global value chain.

Given the strategic relevance of the supply chain, **Our Organization** promotes an effective compliance procurement aimed at preventing unethical behaviours, with a focus on the commitment to **our Organization's** Supplier Code of Conduct.

Members of the Company may not receive any form of payment from anyone for the performance of an act in their office or in breach of their official duties and may not be subject to any form of conditioning by third parties outside of **our Organization**.

All those involved in the supply and who have direct or indirect relationships with suppliers to be understood as ties of kinship, corporate partnerships or other direct interests of an economic nature, shall declare such ties to the Company Supervisory Board that will decide, if appropriate, whether and under what conditions to pursue the activity.

2.6 Financial Institutions

Our Organization has relationships with financial institutions based on fairness and transparency, with the aim of creating value for society. That's why the financial institutions are chosen based on their reputation, even for the adherence to values comparable to those expressed in this Code.

2.7 Public Administration and Public Institutions

Our Organization is inspired by and for its conduct, in relations with the Public Administration, the principles of legality, fairness, transparency, honesty and non-interference, in respect of each other's roles. On this basis, the persons authorized to follow any negotiation, request or institutional relationship with the Public Administration and Italian or foreign Public Institutions, should not for any reason attempt to improperly influence the decisions or take illegal behaviour, such as the offer of money or other benefits, which may alter the impartial judgment of the representative of the Public Administration or Institution. Any request or proposal of benefits by public officials shall be reported to the Company Supervisory Board.

Contributions, grants or loans obtained by the European Union, by the State or other public body, including those of modest value and/or amount, shall be used for the purposes for which they were requested and granted. **Our Organization** prohibits recipients of the Code of Ethics the use of funds received by Public Institutions for purposes other than those for which they were provided.

The recipients of this Code:

- undertake to strictly observe the instructions issued by the competent institutions or Public Supervisory Authorities for compliance with current legislation in the areas related to their respective areas of activity;
- also undertake to ensure that, as part of existing investigations between Institutions and/or Public Supervisory Authorities, applications or requests are not submitted containing false statements in order to obtain public funding, grants or subsidized loans or to improperly obtain permits, authorizations, licenses or other administrative acts;

- undertake to comply with all requests from the above-mentioned Institutions or Authorities within their supervisory functions, providing - where required - full collaboration and avoiding any kind of obstructionist behaviour.

2.8 Political parties, associations and local community

Our Organization, subject to prior approval of the delegated bodies, may accede to the request for contributions and donations. Relations with local communities in order to create shared-value may be also enhanced through dialogue and donations and sponsorship to support cultural, educational initiatives, sports events for the growth of the territory, organizations and non-profit organizations supporting disadvantaged people, after having ensured the integrity of the recipients and consistency of the initiative with the provisions of the Code.

Our Organization does not support events or initiatives that have an exclusively or predominantly political end. Employees should recognize that any form of involvement in political activities is on a personal basis, in their free time, at their own expense and in accordance with the laws in force.

In order to maintain the highest level of neutrality, **our Organization** does not fund political parties, political committees, political candidates or individuals in public office in any country even if it is considered legal according to the applicable law.

2.9 The Media

Our Organization aims to ensure proper and uniform representation of **Our Organization** as well as consistent, understandable and accurate external communication of our activities and initiatives, including those relating to the social, innovation and ESG areas. For this reason, relations with the media are exclusively held by the competent departments within the Organization with the support of other functions involved as from time to time.

This coordination in the management of media relations and communication together with the sharing of appropriate information related to **our Organization**, is considered a key activity by the Company for ensuring that the values and activities of **our Organization** are conveyed properly while protecting and enhancing **our Organization** reputation.

Our primary communication tools and channels include the corporate website, social media, press releases, presentations and participation in events / conferences.

3 RULES OF CONDUCT FOR GROUP PEOPLE

People, including employees, directors, and auditors of **our Organization** are expected to be familiar with the principles and rules defined within the Code and shall observe the principles listed below.

→ **Professionalism:** Professionalism: each person carries out his work and his duties with diligence, efficiency and fairness, using at best the tools and the time at his disposal, and assuming the responsibilities related to compliance;

→ **Loyalty:** people are required to be loyal to **our Organization**;

→ **Honesty:** As part of their work, the people in **our organization** are required to know and comply, with diligence, with the "Model of Organization, Management and Control" (MOGC) and Governing Law. Honesty is the fundamental principle for all activities of **our Organization**, for its initiatives, and the essential value of organizational management. The relationships with stakeholders at all levels shall be based on the principles of fairness, cooperation, loyalty and mutual respect. In no case the pursuit of **our Organization** may justify a dishonest conduct;

→ **Fairness and transparency:** people do not use, for personal purposes, information, goods and equipment, which are available in the performance of duties or tasks assigned to them. Each person does not accept, nor does it, for himself/herself or for others, pressures, recommendations or reports, which could harm **our Organization** or undue advantages for himself/herself, for the Company or for third parties. Each person rejects, and does not make undue offers, promises of money or other benefits.

→ **Anti-corruption:** **our Organization** punishes any form of corruption without exception. In detail, it is forbidden for all those who work for **our Organization**, whichever is the relationship with it, the following:

- to make, promise or otherwise promote, directly or indirectly, for the payment of money or other benefits to a "Public Official" or a "Private";
- to accept or authorize someone to accept the promise and / or acquire, directly or indirectly, money, economic benefits, treatments more favorable than those due or other benefits by any person, in order to:
 - perform any function in an improper manner of a public nature;
 - obtain or retain a business or an unfair advantage in relation to the business, or allow it to others;
 - obtaining or granting an unfair treatment in violation of the rules or instructions issued by the parent company.

→ **Confidentiality:** people ensure maximum privacy, with respect to news and information that constitute the "corporate" heritage or relating to the business of **our Organization**, in accordance with the provisions of the Law, Regulations in force and internal Procedures. In addition, people of **our Organization** are required not to use confidential information for purposes not connected with the exercise of their activities;

→ **Social media:** **Our Organization** supports an open, constructive and transparent dialogue, seeking opportunities to do this through social media, as well as through traditional channels. The Group strives to set standards for responsible use of social networks during work activities with the aim of avoiding revealing confidential information. Employees are expected to show restraint, respect for others and not to share confidential

information, including when using social media, that is not available to the public. Disclosure of confidential news of **Our organization** will be managed by the appropriate person or function in charge.

→ **Resolution of conflicts of interest:** people pursue, in their work, the objectives and the general interests of **our Organization**. They shall without delay inform their superiors or representatives of the situations or activities in which there might be an interest in conflict with that of **the parent company**, by the people themselves or their close relatives, and in any other case where important reasons of convenience are present. People respect the decisions that are taken in this regard by **our Organization**.

→ **Personnel selection:** evaluation of personnel to be recruited is based on matching the profiles of the candidates, from those expected and the internal requirements in respect of equal opportunities for all stakeholders. The information requested is strictly related to the verification of the aspects provided by the professional and psychological profile in respect for privacy and opinions of the candidate. The Management shall take, in the selection, appropriate steps to avoid favouritism and any kind of facilitation;

→ **Constitution of the employment relationship:** the staff is employed with a regular employment contract. No form of irregular work shall be tolerated;

→ **Personnel management:** within the processes of staff management and development, as well as in the selection phase, the decisions taken are based on the correspondence between expected and actual skills of people and/or on considerations of merit. Access to roles and assignments is made on the basis of skills and abilities. In addition, consistent with the overall efficiency of the work, forms of flexible work arrangements are favoured that facilitate the people in a state of motherhood, as well as those who must care for their children.

→ **Optimization and formation of resources:** **our Organization** offers people information and training tools, with the aim of enhancing the specific skills and preserve the professional value of the staff.

→ **Powers and responsibilities:** **our Organization** defines, through specific resolutions and/or special procedures, duties responsibilities and powers of the Directors, employees and collaborators. These tasks, responsibilities and powers shall be known, accepted and respected. **Our Organization** uses a system of delegations on the basis of which certain activities may be carried out only by persons specifically authorized because they are equipped with power given by a proxy and/or power of attorney.

→ **Obligations for departmental managers to the Code of Ethics:** each Departmental Manager, identified as such in the Organization, in the job description and/or in the system of delegated powers, has the obligation to:

- a) ensure compliance with the Code by the persons subject, directly or indirectly, to his/her responsibility;
- b) represent an example with his/her own behaviour for his/her employees/collaborators;
- c) ensure that employees understand that the provisions contained in this Code are an integral part of their job performance;
- d) promptly report to the Chief Executive Officer or his/her delegate, or to the Supervisory Board, any recommendations or requirements on the part of their subordinates.

Failure to comply, on the part of the departmental managers, with the obligations referred to in this Chapter may result in the application of disciplinary sanctions, as provided by the Disciplinary System of the Organisation, Management and Control Model.

→ **Obligations for all employees to the Code of Ethics**: every employee of **our Organization** is required to know the provisions of the Code or recalled by it, and the rules of law that govern the activities carried out as part of his/her function and forming an integral part of the work performance of each. Any employee who becomes aware of alleged conduct not in conformity with the Code is required to notify the news in its possession about such conduct only to their superiors, or to the Supervisory Board or through Italmatch whistleblowing channel.



4 MECHANISMS OF APPLICATION OF THE CODE OF ETHICS

4.1 Organization

The first and primary line of defence stays with our staff, with our employees to conduct preventive controls prior to implementing decisions and transactions to ensure that everyone's daily tasks are performed in compliance with the Code of Ethics.

Our Organization ensures that the organizational system is based on the criterion of segregation of duties between who decides, who performs and who controls it.

In particular, the relevant Departments from time to time make all operations verifiable by ensuring that they are properly recorded: the efficacy and efficiency of business operations and controls is based on documents and decisions being traceable.

All operations and/or activities must be lawful, authorized, consistent, documented, verifiable and comply with the principle of traceability and business procedures, according to the criteria of prudence and protection of the interests of society.

Company procedures should allow for the carrying out of checks on operations, processes of authorization and execution of transactions.

Each employee who executes transactions involving sums of money, goods or other economic value that belong to the Company, shall provide reasonably appropriate evidence to enable the verification of these transactions. **Our Organization** binds those who perform the review function to the truthfulness and accuracy of data and information.

4.2 Transparency of accounts

Every act or operation of any kind shall be based on an adequate and reasonably verifiable documentation. Information included in the periodic "financial reporting" and/or accounting, both general and detailed, must adhere to the principles of transparency, correctness, completeness and accuracy and shall be registered in accordance with generally accepted accounting principles.

It is forbidden to falsify or omit transactions that may give rise to an incorrect record of assets, liabilities, income or expenses. All those who become aware of any omissions, falsifications or negligence of the information and supporting documentation are required to report the facts to their superior or internal person in charge.

4.3 Checks and inspections

Our Organization guarantees the availability, through the competent persons to provide all the information and viewing of documents, required and necessary by the audit and control bodies. **Our Organization** provides accessibility to all information and documents to those entitled; provides, through the availability of its directors and employees, responsible for their function, all the information that facilitates the exercise of the supervisory functions; prohibits its directors, employees and consultants from making false statements, as well as presenting documents proving false or untrue situations, including through digital systems.

In accordance with these principles, **our Organization** ensures full cooperation and transparency also in the event of unannounced inspections ("dawn raids") conducted by competent authorities safeguarding the rights of **our Organization**, while cooperating fully with the Authorities, consistently

with the Organization's commitment to integrity and compliance and in accordance with the laws of the jurisdictions concerned from time to time.

4.4 Reports of violations of the Code of Ethics (Whistleblowing)

Our Organization firmly believes in the importance and effectiveness of reporting mechanisms as a fundamental tool for preventing and addressing unlawful conducts, misconducts or omissions, that constitute, or may constitute, a violation of the Code of Ethics or any other internal or external rules.

Accordingly, **our Organization** has adopted and implemented ad hoc policies and procedures that allow employees and third parties to report, in good faith, alleged violations of applicable laws or related to any breach of this Code of Ethics, ensuring the confidentiality of the identity of the whistleblowers and of the information reported, and opposing any retaliation against those who in good faith report alleged illegal activities or violations.

All recipients of this Code are encouraged to cooperate in maintaining an ethical and lawful working environment by promptly reporting any violation of the principles and rules of conduct contained within this Code of Ethics.

Confidential and dedicated channels for reporting are available at the following:

- Email to the 231 Company Supervisory Board: odv.italmatch@italmatch.com
- Whistleblowing portal: via the specific Ethics Line, available at www.Italmatch.com

Reports are managed through an appropriate and dedicated channel and are reviewed with due care, impartiality, and confidentiality by the competent personnel, in accordance with applicable regulations and internal procedures.

Any employee who violates the Code of Ethics shall be subject to disciplinary action, according to the labour contract and applicable law, and with measures applied proportionally to the severity of the violation committed, including dismissal. A violation of the Code may also result in **our Organization** reporting the matter to the relevant authorities, in accordance with local laws and regulations.

4.5 Dissemination and training

To ensure the proper and effective implementation of this Code of Ethics, the Code is made available by **our Organization** to all stakeholders through its release on Italmatch website and on the intranet, with the aim of communicating its principles and values in a clear, consistent and timely manner to all external and internal parties.

All employees are expected to abide by the principles included in the Code of Ethics. **Our Organization** considers internal training a fundamental element for the effective implementation of the Code and for promoting a shared culture of integrity, responsibility and compliance within the Group. To this end, **our Organization** has implemented structured internal training programmes designed to enhance the effectiveness and continuity of learning.

Such programmes include modular and microlearning solutions, facilitating the understanding and practical application of the principles set out in this Code in daily activities. Training initiatives are periodically updated and, where appropriate, tailored to roles, responsibilities and organizational

needs, in order to ensure that employees are adequately informed and equipped to act in accordance with the principles of this Code.

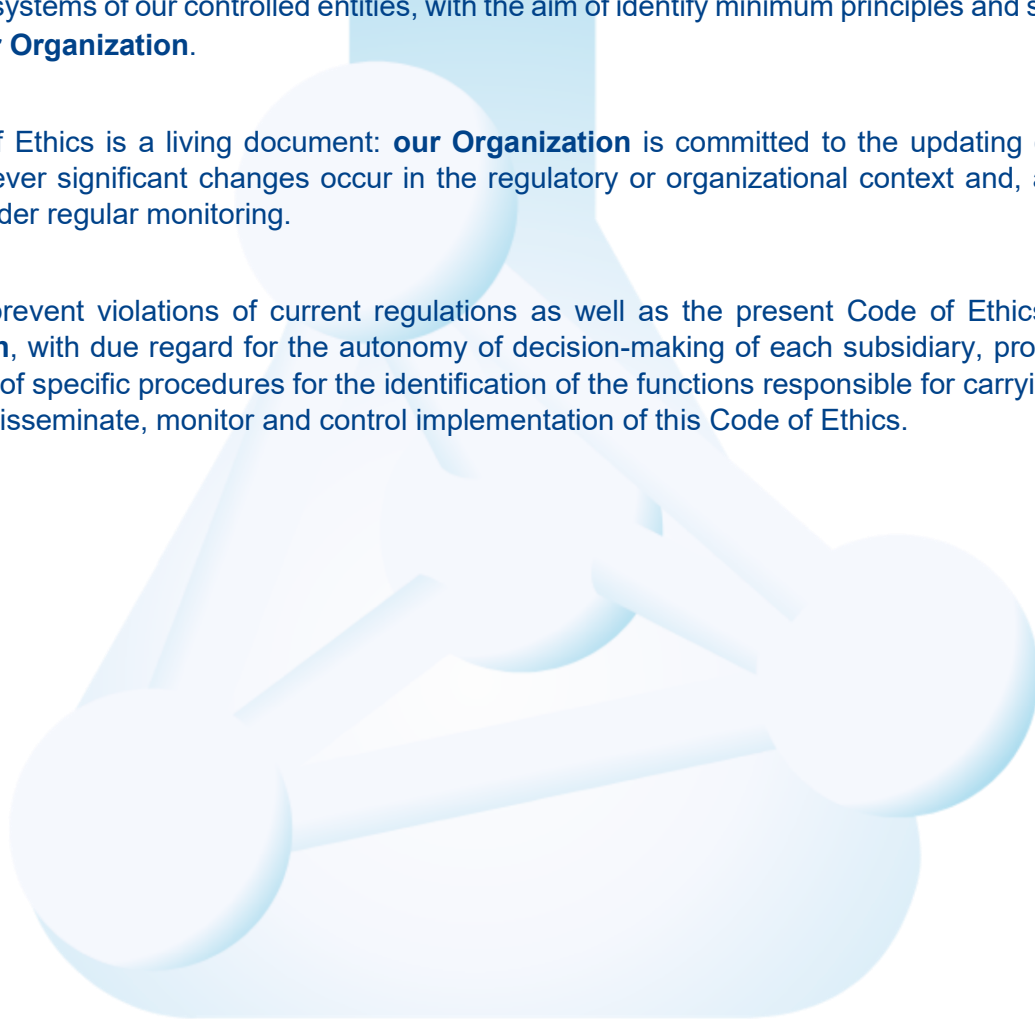
4.6 Operating procedures and decision-making protocols

This Code of Ethics is an integral part of, and implements, the "Model of Organisation, Management and Control" adopted by the Company for the purpose of prevention of companies' crimes in accordance with the Legislative Decree no. 231 of 8 June 2001.

This Code, moreover, is in addition to the codes and regulations already in place and functional to the different systems of our controlled entities, with the aim of identify minimum principles and shared values in **our Organization**.

This Code of Ethics is a living document: **our Organization** is committed to the updating of this Code, whenever significant changes occur in the regulatory or organizational context and, and in any case, under regular monitoring.

In order to prevent violations of current regulations as well as the present Code of Ethics, **our Organization**, with due regard for the autonomy of decision-making of each subsidiary, promotes the adoption of specific procedures for the identification of the functions responsible for carrying out activities to disseminate, monitor and control implementation of this Code of Ethics.



5. FINAL PROVISIONS

5.1 Conflict with the Code of Ethics and Supplier Code of Conduct

In the event that the provisions of this Code conflict with any internal regulations, procedures, protocols or codes, the provisions of this Code shall prevail.

Given the relevance of integrity within the supply chain, where a supplier does not have its own Code of Ethics and the Italmatch Supplier Code of Conduct is not applicable, the provisions and principles set out in this Code shall apply to prevent and/or evaluate behaviours that are not in accordance with the principles guiding **our Organization** across the supply chain.

5.2 Procedure for approval and changes

This Code of Ethics has been approved by the Board of Directors of ITALMATCH.

Any amendment and/or integration of this Code shall be approved by the Board of Directors, following consultation with the Supervisory Board, and promptly communicated to all recipients. In particular:

- The Company Supervisory Board shall periodically review the Code of Ethics in light of legislative or corporate developments and propose any amendments and/or additions;
- the Board of Directors shall review the Company Supervisory Board's proposals and implement the approved changes, which shall take effect immediately.

Approved by the Board of Directors on February 16th, 2011
Update of March 2026