



GROUP CODE OF ETHICS

Approval	Date	Review
Board of Directors of Sesa S.p.A.	27/02/2013	0
Board of Directors of Sesa S.p.A.	21/12/2016	1
Board of Directors of Sesa S.p.A.	14/09/2021	2
Board of Directors of Sesa S.p.A.	18/07/2024	3
Board of Directors of Sesa S.p.A.	17/07/2025	4

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FOREWORD

The Sesa Group is a reference operator in Italy in the offer of technological innovation and digital services, partner of the main international vendors in the sector and focused on the business segment. The Sesa Group offers a wide range of technological solutions as well as integration and specialised consulting services to support its customers. The Sesa Group has a unique competitive positioning thanks to which it has always been able to support the technological evolution of the market to the benefit of its business customers, based on values such as sustainable growth, attention to human resources and the communities in which they operate and social responsibility, with the mission to enable the digital transformation of businesses and organizations.

Aware of the great importance of human capital, the Group has continued to pursue programs and initiatives for the development of skills, company welfare and professional training, supporting the concrete needs of its resources in terms of health, safety, children's education, support for family spending, work-life balance and environmental sustainability, also thanks to the contribution of Fondazione Sesa.

The Code of Ethics describes a set of values and principles of conduct to which the Directors, supervisory bodies, management and employees of Sesa S.p.A. and its subsidiaries, as well as all those who work for them, are inspired and conform their conduct, pursuing objectives of sustainable growth and value generation for the benefit of all stakeholders.

The Code of Ethics aims to set out the values and principles whose observance and implementation is entrusted to the Recipients' sense of responsibility. Respect for these values and principles is an essential and indispensable element in guiding the company's activities.

In drafting Sesa's Code of Ethics, the following declarations, treaties, initiatives and guidelines issued by international law bodies were taken into due consideration, among others:

- The United Nations International Bill of Human Rights, which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- The Fundamental Conventions of the International Labour Organization (hereinafter referred to as "ILO"), the ILO Declaration on Fundamental Principles and Rights at Work and the Decent Work Agenda;
- The UN Global Compact Principles, which in turn are inspired by the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the UN Convention against Corruption;
- The United Nations Guiding Principles on Business and Human Rights;
- The Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

For the Sesa Group companies that have adopted a model of organisation, management and control, in compliance with Legislative Decree 231/2001 (hereinafter referred to as the "**Model**" or "**Model 231**"), the Code of Ethics is to be considered an integral part of the it.

SECTION 1 - General provisions

1.1. Scope and Recipients of the Code of Ethics

The principles and values defined in this Code of Ethics (hereinafter also “Code” or “Code of Ethics”) apply to Sesa Spa (Hereinafter also “Sesa” or “Parent Company”) and all its subsidiaries (hereinafter also “Group” or “Sesa Group”).

The principles and provisions of this Code are binding for:

- the directors of Sesa and its subsidiaries (“**Directors**”);
- the members of the Boards of Statutory Auditors, where present;
- all persons bound by employment relationships with companies of the Group (“**Employees**”);
- all those who work for the Group, regardless of the relationship that binds them to it (“**Collaborators**” and “**Consultants**”);
- Suppliers of services, customers, business partners and anyone who entertains business relations with one of the Group companies.

All those indicated above are defined jointly as “**Recipients**”.

The Group ensures that appropriate information and awareness activities will be carried out with regard to issues concerning this Code of Ethics, the Model - where adopted - and their application.

1.2. Principles of conduct: integrity, fairness and transparency, professionalism, sustainability and business continuity, attention to people and stakeholders

The observance of the rules and principles of conduct established in this Code of Ethics is a constant commitment and a duty of all those who work for the Sesa Group.

The conduct of the Group’s business and corporate activities must be based on the mandatory principles of *integrity, fairness and transparency, professionalism, sustainability and business continuity, attention to people and stakeholders*.

Practices and conducts leading to the perpetration of or aiding and abetting fraud are prohibited without exception. This commitment is binding for anyone who has dealings with the Sesa Group, as well as for the Recipients.

In no case shall the pursuit of the Group’s interest or the belief that one is acting to the advantage or in the interest of the Group justify and render acceptable conduct that is contrary to the provisions of the Law or the Code.

Compliance with the rules of the Code must be considered an obligation of all Recipients, who are required to conform their actions and conduct to it, in the knowledge that its observance is an essential part of the quality of work and professional performance. Violation of the principles and contents of the Code may be subject to sanctions on the basis of this Code.

All Recipients of the Code of Ethics are required:

- a) to behave in a manner consistent with the following principles underlying the Code of Ethics:
 - **Integrity:** consistency of behaviour, repudiation of any form of corruption and discrimination in the management of relations with all stakeholders in the company, repudiation of any discrimination in decisions affecting relations with stakeholders

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(choice of customers, relations with shareholders, personnel management and work organisation, selection and management of suppliers and partners in general,

relations with the surrounding community and the institutions representing it);

- **Fairness and transparency:** honesty and loyalty, compliance with company regulations and legal provisions, clarity and transparency; Sesa's Employees and collaborators are required to provide complete, transparent, comprehensible and accurate information, so that, when establishing relations with one of the Group companies, stakeholders are able to make autonomous decisions, aware of the interests involved, of the alternatives and of the relevant consequences; refraining from collusive, predatory behaviour and abuse of dominant position in compliance with the principles of fair competition in the market;
- **Professionalism:** competence, application and quality in carrying out business activities, a fundamental element for competing and operating effectively and efficiently in the market;
- **Sustainability and business continuity:** the ability to put in place behaviours to generate lasting value for the benefit of the Group's stakeholders with a view to sustainable business continuity in the long term. This includes the far-sighted company policy of reinvesting most of the profits generated by operations;
- **Attention to people and stakeholders:** attention to people and all stakeholders, from human resources to the communities in which the Group operates, are considered a primary and founding value of the Group. In particular, the Group protects and promotes the value of its human resources without any discrimination, promotes their professional growth and undertakes to ensure equal opportunities for Employees to grow.
Aware of the influence, even indirect, that its activities may have on the conditions, economic and social development and general welfare of the community, the Sesa Group conducts its investments in an environmentally sustainable manner, respecting local and national communities, and supports initiatives of cultural and social value.
- **Environmental protection:** the environment is a primary asset that the Sesa Group safeguards; to this end, its activities seek a balance between economic initiatives and unavoidable environmental needs, taking into account the rights of future generations.

- b) to behave autonomously, independently, fairly and lawfully with public institutions, private parties (including social creditors), economic associations, political forces, as well as with any other national and international operator;
- c) in respect of the corporate bodies, to ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- d) not to hinder in any way the control and/or auditing activities carried out by the shareholders, the other corporate bodies, including the Supervisory Board, where appointed, or the auditing firm;
- e) to make confidential use of the information of which they become aware in the course of their duties and to avoid using their position to obtain personal advantages, whether direct or indirect.

1.3. Social responsibility policy



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The Sesa Group, with this Code of Ethics, is committed to the respect and promotion of all internationally recognized Human Rights, in particular:

- **Respect for the rights of communities:** the Sesa Group is committed to respecting the rights of local communities in the areas where it conducts its business, engaging in an open dialogue with stakeholders and paying special attention to groups and minorities;
- **Right to freedom of information and expression:** the Sesa Group is committed to respecting and promoting, within its scope, the right to freedom of information and expression, respecting the diversity of opinion and promoting two-way communication with its stakeholders;
- **Contribution to the fight against corruption:** the Sesa Group is committed to fighting corruption in all its forms, in accordance with Principle 10 of the United Nations Global Compact. To this end, the companies of the Group have defined and adopted compliance models to avoid incurring unlawful or illegal conduct associated with any form of corruption, as well as policies and procedures to prevent the risk of commission of the offences indicated in Legislative Decree no. 231 of 8 June 2001 ("**Decree 231**"), and - where adopted - an appropriate Model.
- **Environmental protection:** the Sesa Group is committed to incorporating environmental variables, specifically those associated with the consequences of climate change and water and electricity management, when planning and implementing its activities and those of its business partners, promoting responsible environmental behaviour. The Group contributes to environmental protection by implementing measures for continuous improvement in terms of reducing direct and indirect greenhouse gas emissions, reducing the consumption of natural resources, minimising the use of components that are potentially harmful to both the environment and people, and in general, as part of the Group's entire environmental management system;
- **Refusal of forced or compulsory labour:** the Sesa Group rejects any form of forced or compulsory labour. This refusal extends both to its Employees and its distribution chain, and to any natural and/or legal person related to the Sesa Group. The Sesa Group adheres to the UN Global Compact principles, according to which companies are required to support the elimination of all forms of forced or compulsory labour or any work performed under coercion;
- **Refusal of Child Labour:** the Sesa Group respects the rights of children and refuses child labour, respecting the minimum age established for access to work by the relevant national laws of each country;
- **Rejection of discrimination and promotion of diversity:** the Sesa Group rejects all forms of discrimination, respecting the diversity of its Employees and offering equal opportunities for employment and professional promotion.
- **Respect for freedom of association and collective bargaining:** the Sesa Group recognises and guarantees its workers respect for collective bargaining, freedom of opinion and the protection of workers' representatives;
- **Fair, equitable and favourable working conditions:** the Sesa Group treats its employees with respect and in a fair and equitable manner, paying their wages in accordance with all applicable legal regulations. The Sesa Group guarantees a working environment free from any form of harassment, intimidation or violence, as well as any other behaviour that may lead to an intimidating, offensive or hostile working environment.

The principles must be respected also by the suppliers of services, customers, business



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partners and anyone who entertains business relations with one of the Group companies.

The Sesa Group is committed to ensuring that all its activities are carried out in compliance with the requirements of the SA8000:2008 standard and the national laws in force and applicable to its business sector.

In particular, the Sesa Group intends to comply with the following SA8000 requirements:

- Child labour: not to use or encourage the use of child labour;
- Forced labour: not to use or encourage the use of forced labour. It is forbidden to employ staff against their will and to use any form of labour under threat of punishment;
- Health and Safety: ensure a safe and healthy workplace for all employees;
- Freedom of association and right to collective bargaining: respect the right of workers to join and form trade unions and to bargain collectively;
- Discrimination: not to engage in discrimination of any kind. Respect for the freedom and dignity of employees;
- Working hours: work in accordance with the law and the national labour contract applied and agreements with trade unions;
- Remuneration: ensure compliance with the legal minimum wage levels;
- Management system: implement, document and maintain a social responsibility management system.

The Group has decided to demonstrate its commitment in the ethical and social field by applying and developing a Management System for Social Responsibility. As a result of this commitment, the Parent Company Sesa has obtained the certification of its Social Responsibility System in accordance with the SA8000:2008 standard.

1.4. Policy in defence of lawfulness

All conduct by Recipients in the working activities carried out on behalf or in the interests of the Sesa Group must be based on the strictest respect for the applicable national, EU and international laws in force.

Recipients are, therefore, required, each within the scope of their respective skills, to know and observe the laws and rules in force in all the countries in which the Group operates.

This also includes attention to and compliance with the regulations governing commercial and import/export activities, both at European and international level. For the Sesa Group, compliance with the law is a fundamental tool for reaching its targets, so it will not initiate or continue any relationship with those who do not intend to adhere to this principle.

1.5. The Sesa Group Anti-corruption policy

The Sesa Group, knowing the importance of ethical development of business activities and the long-term impact on stakeholders, is committed to ensuring strict compliance with all applicable legislation, and the ethical principles promoted by the Group itself and the communities in which it operates.

In this context, the Sesa Group categorically prohibits all its Employees, representatives, Collaborators, suppliers, customers and partners from engaging in illegal, collusive or unfair practices, including illicit payments, attempts at corruption and favouritism in business and promotional relations, as well as pressure, recommendations or warnings that may cause damage to the Sesa Group or undue advantage for itself or third parties. It is also forbidden to



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commit fraudulent actions or obtain illegal benefits through deception or misconduct, whether in public or private contexts.

In particular, it is strictly forbidden for Employees, Collaborators, customers, commercial partners and suppliers of the Sesa Group to promise or offer money, goods or other benefits to public officials or civil servants with the aim of influencing or favouring personal interests or the Group itself, and at the same time it is strictly forbidden to accept gifts or benefits of any kind from public officials or civil servants, either directly or indirectly.

The Sesa Group recognizes the possibility of granting and receiving gifts or commercial courtesy only where this is of minor value, and provided that it does not compromise the integrity and reputation of the parties involved. All gifts offered, as well as those received, that are out of the ordinary, must be properly documented, communicated and authorized according to the Policy Gifts and Regalia.

1.6. The Sesa Group Anti-money laundering policy

The Sesa Group is committed to preventing and combating money laundering and the financing of terrorism, promoting a corporate culture based on integrity, transparency and compliance and ensuring full observance of national and international anti-money laundering regulations. This commitment, aimed at promoting a transparent and legally compliant economic system, safeguards the Group's operational and management integrity, while strengthening the trust of all stakeholders.

Recipients are required to behave responsibly, diligently and transparently in the pursuit of their activities, guaranteeing compliance with the internal procedures and control measures implemented to promptly identify and manage any suspicious operation or transaction, favouring effective prevention in the management of risks related to the Group's reputation and to sanctions.

Every Collaborator, supplier, partner and stakeholder is required to actively contribute to the observance of this policy by taking a rigorous and diligent approach to prevent all forms of money laundering. Accepting, managing or carrying out transactions using funds of a suspicious or unverifiable origin is strictly forbidden, as is collaborating with individuals or organisations involved in illegal practices. To ensure compliance, the Group requires the verification of the identity and legitimacy of customers, suppliers and commercial partners, the monitoring of transactions to identify suspicious operations, and the verification of the origin of funds used in the company's activities.

The Sesa Group undertakes to actively cooperate with the pertinent authorities, guaranteeing maximum transparency and willingness with regard to the control and verification processes.

1.7. The Sesa Group Code of Conduct

The Group has also adopted its own code of conduct. The code of conduct, which is in force for the entire Sesa Group, contains guidelines regarding legal and professional obligations, customer and other business relations, organisational and administrative provisions as well as personal conduct. It is based on the values and principles of professional and personal conduct generally required by our organisation.

The Code of Conduct should be understood as a tool. It not only summarizes the policies that regulate the behaviour as a worker/collaborator of the Sesa Group but also provides many



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suggestions to help adhere to the policies and values of the Group.

The Code of Conduct and other Group policies are not a substitute for common sense and responsibility of oneself and one's colleagues, who should interact in order to preserve the culture of integrity and the principles of the Group's Code of Ethics.

Carrying out one's activity in accordance with the guidelines set out in the Code of Conduct will have a positive effect on each person, colleagues, reputation and performance of the Sesa Group and will also contribute to improving the quality of working life of all human resources..

Any failure to comply with the Code of Conduct may cause negative consequences, even serious, to human resources, customers and/or other stakeholders of the Sesa Group, both directly and indirectly. Therefore, all human resources of the Group are required to behave in accordance with the rules and principles referred to in the Code of Conduct. The Code of Conduct applies equally to all staff of the Sesa Group regardless of the level and/or type of classification and must be considered an integral part of the employment contract of all employees of the Sesa Group.

The conduct of human resources not in line and/or not complying with the provisions of the Code of Conduct will, therefore, be treated accordingly.

SECTION 2 - Relations with stakeholders

2.1. Relations with partners and shareholders

Relations with partners and shareholders are governed not only by the law and the articles of association, but also by the attention to safeguarding the interests of minorities and of all the Recipients of the Code of Ethics, all in compliance with the general principles of the Code itself.

The Sesa Group recognizes the importance of maintaining transparent, correct and responsible relations with its partners and shareholders, guaranteeing respect for their rights and promoting clear and prompt communication. The Group is committed to providing accurate, complete and comprehensible information. Every Director and Employee of the Group shall act with respect for the interests of the partners and shareholders, avoiding behaviour that may damage the or compromise the reputation of the company.

2.2. Relations with local communities

The Group promotes the development of the areas in which it operates, also by providing its support and know-how for humanitarian, social and environmental protection initiatives. The Sesa Group repudiates any relationship with national or foreign organizations and associations that directly or indirectly pursue goals that are prohibited by law, unethical or in breach of public order, or which violate the fundamental rights of the individual.

Each Group company may adhere to requests for contributions from bodies and associations that have been declared non-profit and hold legally binding articles of association and deeds of incorporation.

Sponsorship activities, which may relate to social and environmental topics, sport, entertainment and art, are only intended for events that offer a guarantee of quality or for which each Group company may participate in the planning, in order to guarantee their originality and effectiveness.

Furthermore, when choosing the proposals to adhere to, each Group company shall pay



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particular attention to any possible conflict of interest of a personal or business nature (e.g. family relations with the persons concerned or links with organizations that may in some way Favor the Group's activity due to the tasks they perform).

Every form of promotion, establishment, organization, management and financing, even when indirect, of associations that propose to carry out acts of violence against persons or things, to the detriment of a State, an institution or international bodies, for the purpose of terrorism or subversion of the democratic order, is prohibited.

2.3. Relations with customers, commercial partners and suppliers

The Group pursues its business success by offering quality services on competitive terms and in compliance with all applicable customer regulations.

Sesa is also committed to respecting and ensuring that its suppliers and partners respect the trade regulations in the countries in which it operates, in accordance with the principles of international trade.

The Group, aware of its social responsibility and of the objectives of lasting and sustainable growth, is committed to applying and promoting ethics, respect for human rights and social practices in a transparent and responsible manner.

The Group recognizes that the appreciation of those who request its services is of primary importance for its success as a business. Commercial policies are aimed at ensuring quality, reliability, safety and compliance with the provisions of laws and regulations.

The Group is committed to identifying suppliers and external collaborators with suitable professionalism and commitment to sharing the principles and contents of the Code and promotes building lasting relationships for the progressive improvement of performance..

All Recipients of the Code are obliged to observe the internal procedures for the selection and management of relations with suppliers and external collaborators and to adopt, in such selection, objective assessment criteria in a transparent manner, so as not to preclude any person meeting the necessary requirements from successfully applying to become a supplier or collaborator of the Group.

In relations with customers, there shall be no deceptive conduct that could mislead the customer with regard to the technical and economic assessment of the products and services offered/supplied.

The remuneration to be paid shall be exclusively commensurate with the performance specified in the contract and payments shall in no way be made to a person other than the contractual partner.

It is expressly forbidden for Recipients (directly or through third parties) to offer or receive to/from anyone any gift that may be interpreted as exceeding normal commercial practices or those of courtesy or intended to obtain favourable treatment in the conduct of any activity related to the Group.

If a Recipient should receive offers and/or requests for gifts or benefits - except for gifts of modest value and/or according to commercial customs - he/she shall immediately inform his/her hierarchical superior, or their Contact Person, who shall be responsible for assessing - on their own or with the involvement of the competent Bodies and company functions - the possible existence of a risk of derogation from the provisions of the Law and the Model, where adopted, and the need to take appropriate corrective action.



2.4. Relations with competitors and antitrust

The Sesa Group undertakes to comply with the antitrust regulations and those regulating competition applicable in all the countries in which it operates, with the aim of protecting an open, fair and competitive market, to the benefit of all stakeholders. These regulations forbid conduct that restricts or distorts competition and, in particular, agreements or understandings aimed, even indirectly, at: (i) setting or controlling prices; (ii) coordinating bids or tenders (bid-rigging), also by means of abstention or the submission of non-competitive bids; (iii) excluding or boycotting customers or suppliers; (iv) dividing up markets, customers or geographical areas; (v) restricting the distribution or sale of products or services; (v) exchanging sensitive information, such as price data, business strategies or contractual terms, with competitors; (vi) hiring personnel from competitors to obtain confidential information or encouraging the personnel of competitors to disclose confidential information about their company.

Relations with competitors, both nationally and internationally, shall be loyal, honest, fair and in any case conducted in a way that protects the Group's tangible and intangible assets, the integrity of its rights, the enhancement of its human assets and corporate resources, the development of know-how and corporate values.

The Group refrains from engaging in collusive or predatory behaviour, and from abusing privileged information or dominant positions, avoiding every practice that might, even potentially, prevent access to the market, alter competitive dynamics or restrict the freedom of companies in its field of operation.

Every Recipient is responsible for acting in compliance with the antitrust laws and for promptly reporting any situation of risk. Compliance with the antitrust regulations is a fundamental pillar of the Sesa Group's business ethics and, by behaving responsibly and compliantly, the Sesa Group contributes to promoting a competitive and sustainable environment, protecting its own reputation and that of its stakeholders.

2.5. Relations with the Public Administration and Public Institutions

In relations with the Public Administration and Public Institutions, the Sesa Group adopts behaviour based on the utmost transparency, fairness and cooperation, in compliance with the laws in force in all the countries in which it operates and in keeping with the ethical principles contained in the Code. Any interaction with public bodies, officials or employees in the public sector must comply strictly with the applicable laws and regulations, avoiding any behaviour that could be considered improper or illegal.

The Recipients must act in compliance not only with the laws and regulations, but also with the Model - where adopted - and the Code, i.e. honestly, fairly and loyally, without improperly influencing the decisions of the other party to obtain favourable treatment.

All the activities relating to relations with the Public Administration and Institutions must be documented and traceable, in order to facilitate the performance of the supervision and control activities delegated to each Control Body identified for the purpose.

The Sesa Group requires all Employees and Collaborators to operate with the utmost care in handling sensitive or confidential information and to ensure the truthfulness and accuracy of every document or communication intended for the Public Administration. Any doubts or risks must be promptly reported through the company's compliance channels in order to protect the core values of transparency and accountability that guide the Sesa Group's operations.

It is not permitted to offer money or gifts to managers, officials or employees of the Public Administration or public institutions or their relatives, unless they are gifts or benefits of

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appropriate usage and modest value which, however, must not be interpreted as a consideration for favours and/or benefits.

It is forbidden to offer and/or accept any object, service, performance or favour to obtain or procure favourable treatment in relation to any relationship with the Public Administration.

If a Group Company uses a third-party body and/or subject to be represented in its relations with the Public Administration, the same directives valid for the Recipients of this Code shall be applied to it, its Employees and/or Collaborators.

Furthermore, the Group Company may not be represented by third parties whose collaboration may involve a conflict of interest.

With particular regard to relations with public institutions and government officials, and given that any action aimed at influencing laws, regulations, policies or public decisions must be carried out only by authorised parties and in compliance with the laws applicable in each jurisdiction, the Sesa Group clarifies that it is the responsibility of each Recipient to understand when their activities may be legally considered as lobbying and to ensure that they are operating in compliance with local and international regulations.

The Sesa Group expressly forbids its employees from engaging in lobbying activities on behalf of the organisation without specific authorisation and, any such activities must be carried out within the limits of the applicable regulations.

2.6. Relations between stakeholders and conflicts of interest

Relations with the stakeholders of the Sesa Group must be based on the fundamental principles of honesty, fairness, collaboration, loyalty and mutual respect. These values are the foundation of a corporate culture based on transparency and relationships of trust that contribute to the Group's sustainable success and reputation

In order to guarantee the integrity and neutrality of corporate decisions, Recipients must avoid situations of conflict of interest. This means any circumstance in which direct or indirect personal interests may influence or even appear to influence the independence, objectivity or fairness in the performance of their functions and responsibilities. Typical conflicts of interest include: entering into business relations with companies in which the employee or a family member holds a direct interest; taking part in decisions concerning suppliers or customers with whom they have personal ties; and accepting gifts, benefits or favours that may influence the neutrality of decisions.

In the event of a potential conflict of interest, Recipients are required to inform the competent parties through the reporting channels made available by the Group, providing all the information necessary to make a correct assessment. The Sesa Group undertakes to implement all appropriate measures to manage and resolve such situations transparently, fairly and in compliance with corporate integrity.

By taking this approach, the Sesa Group intends to promote a climate of shared responsibility, ensuring that every decision is made in the sole interest of the Group and with respect for all stakeholders.

2.7. Intercompany relations

All intercompany relations are managed in full compliance with the regulations currently in force, and in compliance with the principles set out in this Code of Ethics.

Relations between Sesa Group companies and the information of each company intended for



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the management of business activities shall meet criteria of transparency, fairness, effectiveness and traceability.

The Sesa Group pays particular attention to transactions with related parties, including intercompany transactions, which must be conducted in compliance with the corporate procedures in place.

2.8. External communications

Sesa Group's external communication is based on respect for the right to information; in no case is the disclosure of false or misleading news or comments permitted.

All communication activities shall comply with the law, regulations and practices of professional conduct and shall be carried out clearly, transparently and promptly, safeguarding confidential information and trade secrets.

Institutional communications and relations with reporting bodies are reserved exclusively to the persons vested with powers of representation or to the appointed departments.

Recipients are called upon, in compliance with the principles of confidentiality, integrity and loyalty, to refrain from disclosing confidential or false information concerning the Group companies or any other information that may damage their reputation.

It is forbidden for all Recipients of the Code of Ethics to divulge outside the Group confidential information concerning the Group or one of its companies, as well as to issue any statement involving the Group or one of its companies, without prior authorization from the competent functions and in observance of the methods of communication established and the laws in force.

Recipients of this Code are prohibited from disclosing to the public any information concerning the Group which has not been made public and which directly or indirectly concerns one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related financial derivatives (inside information).

Inside information, disclosed within the Group, to those who, due to their function or corporate role, actually need to know it, shall not be disclosed to third parties, unless expressly authorised.

Recipients are also prohibited from engaging in conduct relating to the circulation of false information or the implementation of simulated transactions or other devices specifically capable of causing a significant alteration in the price of financial instruments.

SECTION 3 - Health, Safety, Environment and Sustainability

3.1. Protecting health, safety and public safety

The Group's activities shall be conducted in accordance with international agreements and standards, laws, regulations, administrative practices and national policies relating to the protection of the health and safety of workers and the public.

Employees and Collaborators of Group Companies, within the scope of their duties, actively



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participate in the process of risk prevention and health and safety protection towards themselves, their colleagues and third parties.

The Group is committed to spreading and consolidating a culture of safety in the workplace by developing risk awareness and promoting responsible behaviour by all Employees and Collaborators; it also works to preserve, especially through preventive actions, the health and safety of workers, as well as the interests of other stakeholders. The aim is to protect its human resources, constantly seeking the necessary cooperation not only within the Group companies, but also with suppliers, companies, partners and customers involved in its activities.

3.2. Environmental Policy

The Sesa Group promotes the conduct of its activities in an eco-sustainable way, encouraging the protection of the environment, preserving biodiversity and the sustainable management of natural resources, as can be deduced from the Group's Environmental Policy. In order to exploit all possible synergies, the definition of the Environmental Policy and its implementation are managed in a unified manner and consistent with the Group's strategic objectives. Such management:

- defines environmental and sustainable industrial development policies;
- draws up guidelines for the implementation of the environmental policy to be adopted as reference by the subsidiaries;
- identifies the indicators and guarantees the monitoring and control of the trend of corporate actions in terms of environmental impact;
- follows the evolution of national and European Union environmental legislation and prepares application guidelines for subsidiary companies;
- handles relations with bodies, institutions and agencies in the environmental field; promotes, implements and coordinates understandings and program agreements with these entities as well as with institutions.

Operational management must refer to criteria of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions at work and environmental protection.

The Sesa Environmental Policy, developed in compliance with the international standard UNI EN ISO 14001:2015, is also supported by the awareness that the environment represents a competitive advantage in an increasingly broader and more demanding market in the field of quality and conduct. Sesa's strategy is based on a perspective of investments and activities that respond to the principles of sustainable development; in particular (i) allocating a share of investments to the production of energy from renewable sources and to programs for saving energy and natural resources; (ii) within national and international organizations and programs, promoting actions and behaviours that consider the environment as a strategic variable. Sesa promotes the following environmental policy instruments:

- development of Environmental Management Systems, certified according to the international ISO 14001 standard, aiming at continuous improvement of environmental performance and organization;
- periodic environmental data acquisition (reporting) system, which ensures that the performance of the various industrial activities is monitored;
- environmental awareness and training activities for employees, which aim to disseminate initiatives internally and to enhance employees' skills and professionalism;
- dissemination of environmental "culture" and promotion of Sesa's initiatives in the area.



3.3. Policies regarding Human Resources

The Group is committed to developing the skills, professionalism and commitment of all its employees and collaborators, in order to achieve the company's objectives as effectively as possible, creating a safe and serene working environment, where there is no form of disturbance, conditioning, discomfort or intimidation linked to the activity carried out.

The Sesa Group repudiates any form of discrimination based on sex, race, religion, age, health, economic conditions, political and/or trade union affiliation of its employees, collaborators, consultants or professionals. It is the primary duty of the Sesa Group and the Recipients to protect the integrity of the workers and to assure them the social security treatment, contributions and insurance provided by the rules and employment contracts in force.

The Sesa Group is inspired by the protection and promotion of human rights, the principles of equality, solidarity, rejection of violence, in whatever form it is exercised, of war, and to promote the protection of civil and political rights, social, economic and cultural rights and so-called third generation rights (right to self-determination, peace, development and environmental protection). All forms of corruption, forced or child labour and all practices contrary to human rights, social solidarity and the dignity of peoples are repudiated.

The Sesa Group maintains a relationship of trust and loyalty with each of its Employees and Collaborators who must work with diligence, accuracy, efficiency and professionalism. The Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate profit in violation of the laws in force and the rules of this Code.

Information on personnel management is disseminated and made available to all employees through the company's communication tools.

The Sesa Group recognizes and respects the right of its personnel to participate in investments, business or other activities outside those carried out within the Group, provided that these activities are permitted by law, compatible with the obligations undertaken towards the Group and not in conflict of interest with the Group.

Recipients of the Code are required to avoid and report potential conflicts of interest between their personal and family activities, including non-economic activities, and the tasks they hold within the structure or body they belong to.

The perspective of harmony and fairness in a healthy, stimulating and productive working environment have strengthened in the Sesa Group the policies of sustainable inclusion of "diversity". Sesa is committed to preventing and combating any form of discrimination based on gender, age, race, ethnic or national affiliation, political, religious or sexual orientation, language, state of health and disability, state of pregnancy, maternity or paternity and any other form of diversity.

The Sesa Group adopts policies to promote social aspects and related to personnel management, namely, in particular, actions and measures to ensure the prevention of discrimination and equal opportunities, the implementation of conventions on the subject issued by international and supranational bodies, as well as dialogue with social partners. Particular attention is given to social inclusion policies, health and safety at work, work-life balance and work organization; maternity protection and the promotion of family support policies in general.

The Group has decided to demonstrate its commitment in the ethical and social field by implementing and developing a Management System for Gender Equality. Following this

commitment, the Parent Company Sesa S.p.A. has obtained the certification of its Gender Equality System in accordance with PdR 125:2022.

3.4. Safeguarding company assets

Each Recipient shall be responsible for the protection and preservation of the tangible and intangible assets and resources entrusted to them for the performance of their duties. Any use of such assets and resources that is in conflict with the interests of the Group or is dictated by professional reasons unrelated to the working relationship with one of the Group companies is prohibited.

No employee or collaborator may make, or allow others to make, improper use of the assigned assets and resources of the Group.

In accordance with the provisions of the Regulation on the use of computer systems of the Sesa Group, all computer equipment as well as personal computers, fixed or mobile, their programs and/or applications, entrusted to “business users” are working tools, therefore: (i) they must be kept in an appropriate manner; (ii) they may be used only for professional purposes in relation to the tasks assigned and in any case in such a way as not to jeopardize them in any way whatsoever and certainly not for unlawful purposes (iii) the storage of files or documents of an illegal, offensive or discriminatory nature, or in breach of copyright law, is not permitted.

3.5. Sustainability

The sustainable creation of value for its stakeholders has always been the main strategic mission of the Sesa Group. Sustainability is a defining element of our corporate vision, from the protection of natural resources to attention for the welfare of workers and the communities in which we operate. By creating lasting value for all stakeholders, the Group also develops that of the shareholders in the long term, the welfare of people and communities, environmental protection and economic growth being integral parts of a single ecosystem.

On a yearly basis. The Parent Company Sesa prepares a Sustainability Report (hereinafter “Report”) in accordance with the best national and international standards, which examines the three dimensions of economic, social and environmental responsibility. The Sustainability Report offers a clear, truthful and correct account of the results achieved in all areas of stakeholder relations in relation to the principles and commitments undertaken in the Code of Ethics, as well as the improvement objectives established periodically, presenting, in case of extraordinary or exceptional events (change of scope or new acquisitions), dedicated focuses. Sesa submits its Sustainability Report for external assessment by an accredited independent company.

On a yearly basis, through the publication of the Report, Sesa provides feedback on the implementation of environmental policy and consistency between objectives and results achieved, illustrating: i) the most significant environmental events (for example: certifications of Environmental Management Systems, initiatives of various kinds for the protection of the environment and the land); (ii) the main environmental objectives and results (energy efficiency, development of renewable sources, water use, emission reduction; waste management, etc.). Sesa is committed to allowing access to environmental information, in compliance with the requirements of industrial confidentiality.

SECTION 4 - Financial reporting and information management

4.1. Transparency and reliability of financial and accounting management

The Group operates in compliance with laws, regulations, national and international accounting standards, in relation to the keeping of accounts and the preparation of annual and interim financial statements as well as any type of administrative, fiscal or financial documentation required by the regulations in force.

Every operation and transaction of the Group must be legitimate, consistent and congruous, correctly authorized and adequately recorded so that the relevant decision-making, authorization and performance process can be verified at any time.

No financial transactions may be carried out without complying with the procedures established by the Group and without adequate supporting documentation.

Without prejudice to the provisions laid down in the Civil Code, in tax legislation and in other national regulatory sources, the accounting system of each Group company must allow, at any time, the precise verification of each transaction involving the movement of incoming and outgoing means of payment, of the substantial reasons which have determined their execution, of the persons who have authorized their execution and of the relevant supporting documents.

Group companies, as taxpayers, must correctly and promptly fulfil all obligations imposed on them by current tax legislation.

4.2. Economic, financial and corporate reporting

Each Group company promotes correct and timely information to all bodies and functions concerned with regard to the preparation of the financial statements, consolidated financial statements, interim financial statements, reports, schedules, corporate communications in general and anything else required for its operation, in compliance with the provisions of the law, principles and technical rules in force. It also determines proper cooperation between the aforementioned corporate bodies and functions and encourages controls by the competent bodies.

All external communications shall comply with laws, regulations and professional conduct practices and shall be made in a clear, transparent and timely manner, in accordance with the applicable rules on inside information.

Relations with the media are reserved exclusively to the corporate functions delegated for that purpose. All the Group's personnel shall agree in advance with such competent functions on any information to be provided to representatives of the media, as well as on the respective procedures and any commitment to provide such information.

4.3. Confidential information and professional secrecy

The activities of Group companies may involve the acquisition, storage, processing, communication and dissemination of news, documents and other data pertaining to the Group itself, to the individual Group companies, and also to customer or supplier companies.

Without prejudice to the transparency of the activities carried out and to the disclosure obligations imposed by the provisions in force, it is the obligation of all Recipients of the Code

to ensure the confidentiality required by the circumstances for each piece of information acquired in the course of their work.

It is forbidden for all Recipients of the Code to process and use information in any way acquired and pertaining to any owner, by reason of the activity carried out within the Group, for purposes that go beyond the ordinary performance of their professional duties.

4.4. Protection of privacy

As part of the performance of its activities, each Sesa Group company undertakes to treat personal data and confidential information in compliance with all applicable laws and best practices applied in the field of confidentiality and privacy including the EU Regulation 2016/679.

The Group guarantees a high level of security in the selection and use of its Information Technology systems intended for the processing of personal data and confidential information.

The Group undertakes to protect information relating to its personnel and third parties, generated or acquired within and in the course of business relations, and to avoid any improper use of this information.

The Group intends to ensure that the processing of personal data carried out within its structures respects the fundamental rights and freedoms, as well as the dignity of the persons concerned, as provided for by the regulations in force.

The collection and processing of personal data must be carried out lawfully and correctly and, in any case, only data necessary for specific, explicit and legitimate purposes are collected and recorded. Data may be stored for a period of time not exceeding that necessary for the purposes of collection.

The Group also undertakes to adopt suitable and preventive security measures for all databases in which personal data are collected and stored, in order to avoid risks of destruction and loss or unauthorized access or processing.

4.5. Responsible use of Artificial Intelligence

The Sesa Group recognises the value of artificial intelligence (AI) as a tool to innovate, support decision-making processes and improve operational efficiency. At the same time, it recognises the importance of ethical, safe and responsible use of these technologies. Consequently, all Recipients are obliged to:

- use AI tools in a way that complies with the corporate principles of transparency, integrity, security and data protection, always in observance of ethical principles and fundamental human rights;
- avoid the inclusion of confidential, sensitive or personal data or information within AI tools that operate on the cloud or outside the corporate infrastructure, unless otherwise authorised in writing;
- take full responsibility for AI-supported content, codes or decisions, guaranteeing human verification and consistency with corporate, legal and ethical requirements;
- develop and adopt AI solutions that comply with the principles of non-discrimination, fairness, transparency and human supervision, in accordance with the international guidelines on AI ethics and the applicable legislation;

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- clearly and transparently declare the use of AI-based automated components or logic in products and services intended for customers or users, always offering an opportunity for human interaction, surveillance or verification.

The Group promotes ongoing training in the informed and responsible use of AI and undertakes to update its policies in view of regulatory and technological developments.

SECTION 5 – Implementary procedures

5.1. Approval of the Code of Ethics and Amendments

This Code of Ethics is approved by the Parent Company's Board of Directors and implemented by each Group company by resolution of its administrative body.

Any substantial amendments or updates to this Code of Ethics shall be made in the same form.

Should the Parent Company's Board of Directors make any non-substantial amendments or updates to the Code of Ethics, meaning that they do not alter its founding principles, the Group companies that have already adopted it with a specific resolution may also implement them through simplified procedures, as long as they guarantee effective knowledge and acknowledgement by the company and the Recipients.

5.2. Tools for applying the Code of Ethics

The Group is committed to promoting and maintaining an adequate internal control system also in order to monitor events or circumstances that could generate breaches of the Code of Ethics.

The responsibility for implementing an effective internal control system is common to every level of the organizational structure of each Group company; consequently, all Recipients of the Code, within the scope of their functions and responsibilities, are committed to defining and actively participating in the proper functioning of the internal control system.

The Group promotes and ensures the application of and compliance with the Code of Ethics through specifically established reference bodies such as the Supervisory Boards, the internal control functions and any support structures.

The Supervisory Boards, the other corporate control functions and the Auditing Company have free access to data, documents and information useful for carrying out activities of their competence.

Any actual or potential violation committed in relation to the provisions of the Code may be reported by anyone through the reporting systems in place, which guarantee the confidentiality of the Whistleblower.

5.3. Dissemination of the Code of Ethics

Each Group company shall disseminate this Code to its: Corporate Bodies, Employees, Consultants, Collaborators, proxies, customers, business partners and suppliers, and to all those who may act on behalf of the Company.

All the above subjects are obliged to learn its contents and comply with its rules.

This Code is published on the corporate intranet, on the website dedicated to human resources, and also on the Parent Company's institutional website. Given the organisational



specificities of each Group company, it may also be published on the other systems adopted by them.

5.4. Supervisory Board

The Supervisory Board or, if the latter has not been appointed by the Group companies, the control functions of the company, have the task of promoting the implementation of the Code in the performance of their supervisory activities, also by issuing and disseminating reference procedures and promoting the development of appropriate training and communication programmes, in coordination with the company functions in charge.

Each Recipient, in case of doubts or uncertainties of interpretation, may ask for indications directly from the Supervisory Body or, if not appointed, the control functions of the company.

5.5. Penalty provisions

By adhering to this Code of Ethics, each Group company undertakes to prepare and implement those organisational verification and monitoring measures aimed at ensuring compliance with it in all actions, operations and negotiations carried out by the Recipients both in the performance of their working activities and in the activities carried out by third parties on behalf of Group companies, envisaging sanctions in the event of violation of the Code.

Compliance with the rules of the Code shall be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of Article 2104 of the Civil Code. Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures laid down

in Article 7 of the Workers' Statute, with all legal consequences, including with regard to the preservation of the employment relationship, and may lead to compensation for damages arising therefrom.

The Code of Ethics shall be considered an essential part of the contractual obligations undertaken by the Collaborators and/or by subjects having business relations with the company, such as suppliers, commercial partners or customers. Violation of the rules of the Code may be considered a breach of contractual obligations, with all legal consequences, including termination of the contract and/or assignment, and may result in compensation for damages arising therefrom.

Each Group company may, however, establish its own system of sanctions, to be applied in the event of violations of this Code of Ethics, in compliance with the local laws in force.

For Group companies that have complied with Legislative Decree 231/2001, the violation of the Code of Ethics must be considered a violation of Model 231 and, in this case, the disciplinary system envisaged in the Model adopted by the individual company will be applied.

5.6. Violations of the Code of Ethics and the Whistleblowing system

Observance of the Code of Ethics is an integral part of the Recipients' obligations.

All employees are required to promptly and confidentially report any information that they learn of during the performance of their working activities in relation to violations of the law, the Code of Ethics or other company provisions that may involve one of the Group companies in any way.

The Sesa Group, in line with the current regulatory provisions, promotes the adoption of internal and external systems aimed at allowing the reporting by Recipients of acts/facts that

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may constitute a violation of national and EU regulations. To this end, based on the requirements envisaged by the law, an internal reporting system that complies with Legislative Decree 24/2023 ("**Whistleblowing Decree**") has been adopted by the main Group companies.

With specific exceptions, in Group companies with a Model 231, the role of Whistleblowing System Manager is assigned to the Supervisory Body appointed. In the other Group companies, the role of System Manager is covered by the supervisory bodies of the individual company or by another function identified for the purpose, within the scope of its decision-making and organisational autonomy.

The procedure for managing internal reports, i.e. the requirements and methods for collecting, managing and filing them, the prerequisites for making external reports, as well as the flows of information between the appointed Whistleblowing Manager and the other corporate bodies/functions which, depending on the type of report, may be involved in its management, are governed by specific procedures adopted by each Group company.

