CODE OF ETHICS

September 2026

In the event of any discrepancy between the Italian and English versions, the Italian version shall prevail.

Industrie Chimiche Forestali S.p.A.

REGISTERED OFFICE AND MARCALLO CON CASONE (MI) PLANT

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1. Purpose of the Code of Ethics

This Code of Ethics (hereinafter also referred to simply as the "Code") aims to define the fundamental ethical principles, rules of conduct and responsibilities that Industrie Chimiche Forestali S.p.A. (hereinafter also "ICF" or the "Company") recognises, respects and embraces as a value and a binding imperative with which all its Recipients are required to comply.

The Code therefore identifies the prerequisites designed to ensure that business activities are guided by the principles of fairness, transparency, diligence, honesty, mutual respect, loyalty and good faith, in order to safeguard stakeholders' interests and ensure an efficient, reliable and proper working method based on compliance with legal rules and ethical principles considered appropriate, necessary and indispensable for operating in the market, with regard both to activities carried out in Italy and to activities carried out in other countries and the resulting relations with national and international operators, businesses and institutions.

The Company also seeks to reconcile the pursuit of competitiveness in the market with respect for professional integrity and to promote, from the perspective of social responsibility and environmental protection, the proper and responsible use of resources, in order to minimise their impact, in keeping with sustainable development capable of meeting the needs of the present generation without compromising those of future generations.

The Code presupposes compliance with binding and applicable legislative and administrative provisions, as well as strict observance of corporate regulations and procedures.

In particular, ICF is determined to conduct its business in full compliance with Italian laws and those of the countries in which it may operate, including in collaboration and association with other businesses; in particular, the Company undertakes to conduct its activities in accordance with:

- the provisions of the Italian Civil Code and the Consolidated Income Tax Act (TUIR);
- the AIM Italia / Mercato Alternativo del Capitale Rules for Issuers of 3.01.2018.
- the requirements of Legislative Decree (D.Lgs.) No. 231/01 and subsequent amendments and additions.

Therefore, the Code of Ethics, which is to be considered an integral part of the Organisation, Management and Control Model adopted by the Company, provides the foundation on which to establish the preventive control system for the purposes of D.Lgs. No. 231/01.

2. Recipients

The ethical principles, values and rules of conduct set out in this Code must guide the activities of all those who operate, internally or externally, within the Company's sphere of activity.

In particular, by way of example:

- members of the governing body draw on the principles of the Code when setting business objectives;
- executives give concrete effect to the values and principles contained in the Code, taking responsibility internally and externally and strengthening trust, cohesion and a sense of belonging to the Company;
- employees, with due respect for the law and regulations in force, align their actions and conduct with the principles, objectives and commitments laid down in the Code;
- ongoing collaborators (consultants, agents, business introducers, business partners, etc.) align their conduct with the Code;
- suppliers of goods and services, who must be duly informed of the rules of conduct contained in the Code and align their behaviour with them throughout the duration of their contractual relationship with the Company.

All Recipients are required to observe and, within their respective areas of responsibility, to ensure observance of the principles contained in the Code: under no circumstances does a claim to be acting in the Company's interests justify conduct contrary to the principles set out herein.

The Code also applies to activities carried out by the Company abroad, while taking account of existing legal, social, economic and cultural differences.

The Company undertakes to ensure that the Code is duly disseminated internally and externally through:

- distribution to all members of corporate bodies and all employees;
- display in a place accessible to everyone;
- availability to Recipients on the Company's website.

2.1 Obligations of Recipients

All actions, operations and negotiations and, in general, conduct undertaken by Recipients in the performance of their work must be guided by the principles of honesty, fairness, integrity, transparency, lawfulness, clarity and mutual respect, and must be open to checks and controls in accordance with the rules in force and internal procedures.

All activities must be carried out with commitment and professional rigour. Each Recipient must provide professional contributions appropriate to the responsibilities assigned and must act in a manner that safeguards the Company's standing.

2.2 Conflicts of interest

Any situation involving a conflict of interest between personal or family economic activities and the corporate duties held must be avoided.

By way of example, and without limitation, the following situations may give rise to a conflict of interest:

- having economic and financial interests, including through family members, with suppliers or competitors;
- accepting money, gifts, favours or any other benefit of any kind from individuals, companies or entities that have, or intend to enter into, business relations with the Company;
- exploiting one's position to pursue interests that conflict with those of the Company;
- concluding, finalising or initiating one's own negotiations and/or contracts - in the name of and/or on behalf of the Company - with one's own family members or business associates as counterparties, or with legal entities owned by the Recipient or in which the Recipient has an interest of any kind.

In all cases, it is necessary to:

- avoid all situations and activities in which a conflict with the Company's interests may arise or which may interfere with the ability to take impartial decisions in the best interests of the business and in full compliance with the principles and contents of the Code;
- report to one's line manager and the Human Resources Department any situation that constitutes or may constitute a conflict of interest;
- in general, duly fulfil the duties and responsibilities held.

2.3 Related Party Transactions

Persons responsible, on behalf of the Company or any subsidiaries, for the approval and/or execution of a specific transaction must verify in advance whether the counterparty to that transaction is to be regarded as a Related Party. If it is established that the counterparty to the transaction is a Related Party, as defined in Annex 1 to the Euronext Growth Milan Related Party provisions, they shall promptly inform one of the Managing Directors of their intention to initiate negotiations concerning the transaction.

Approval of Related Party Transactions is entrusted to the competent bodies in accordance with the "Procedure for Related Party Transactions" approved by the Board of Directors and published on the Company's website.

2.4 Protection of corporate assets

Every Recipient is required to safeguard corporate assets by protecting movable and immovable property, technological resources and IT media, equipment, corporate products, and the Company's information and/or know-how.

In particular, each Recipient must:

- use corporate assets in accordance with corporate policies, scrupulously observing all security programmes to prevent unauthorised use or theft;
- avoid improper use of corporate assets that may cause damage or reduce efficiency or that otherwise conflicts with the Company's interests;
- keep confidential information concerning the Company or its business partners secret, avoiding disclosure to third parties;
- scrupulously comply with corporate security policies so as not to compromise the functionality and protection of IT systems;
- refrain from sending threatening or offensive emails, using impolite or unprofessional language, or making inappropriate comments that may offend individuals and/or harm the Company's image;
- safeguard their personal password and access code to corporate databases and refrain from disclosing them to unauthorised third parties;
- refrain from copying corporate software for personal use or using the tools provided for private purposes.

Every Recipient is responsible for protecting the resources entrusted to them and has a duty to inform their direct supervisors promptly of potentially harmful events.

2.5 Protection of the Company's image

The Company's good reputation and/or image is an essential intangible resource.

Recipients undertake to act in accordance with the principles laid down in this Code in their relations with colleagues, customers and third parties in general, maintaining dignified conduct consistent with the standards customary for companies of the Company's size and standing.

3. Principles guiding the conduct of ICF S.pA., which Recipients are required to observe strictly

3.1 Lawfulness

Recipients are required to comply with the laws and, in general, the regulations in force in the countries in which they operate. Recipients are also required to comply with corporate rules, as these implement legal obligations.

Recipients must be familiar with the laws and the conduct they require; should there be any doubt as to how to proceed, Recipients must contact the Company's Supervisory Body (Organismo di Vigilanza - OdV), which will provide appropriate information.

The Company ensures training programmes and ongoing awareness-raising activities on issues relating to lawfulness and the Code of Ethics.

To ensure compliance with this Principle, the Company has aligned its Organisation, Management and Control Model with the parameters and requirements laid down in Articles 6 and 7 of D.Lgs. 231/2001.

3.2 Fairness

Recipients are required to comply with the ethical, expert and professional rules applicable to activities performed in the Company's interests or for its benefit. Recipients are also required to comply with corporate rules, as these implement ethical, expert or professional obligations and formalise the conduct expected by the Company.

To ensure compliance with this Principle, the Company has aligned its Organisation, Management and Control Model with the parameters and requirements laid down in Articles 6 and 7 of D.Lgs. 231/2001, adopted a quality management system compliant with ISO 9001:2015, and adopted this Code of Ethics.

3.3 Personal data protection, Confidentiality and GDPR

Recipients ensure the confidentiality of information and know-how acquired in the course of activities performed in the Company's interests or for its benefit.

Recipients are required to process corporate data and information exclusively within the scope and for the purposes of their work and professional activities, to protect data and information in accordance with the law and corporate rules, and not to disclose information (by communicating, disseminating or publishing it in any way) without the Company's written consent.

In addition to the provisions already laid down on confidentiality, the Company guarantees full compliance with EU Regulation 679/2016 (GDPR) and undertakes to:

- adopt appropriate technical and organisational measures to protect personal data and corporate information;
- apply the principles of lawfulness, transparency, data minimisation, accuracy and storage limitation;
- define roles and responsibilities in data processing (Controller, any Processors, authorised persons);
- ensure that data are processed exclusively for legitimate purposes relevant to work activities;
- guarantee the right to confidentiality and data protection of employees, customers, suppliers and stakeholders;
- prevent the unauthorised dissemination of sensitive information and documents.

Recipients are prohibited from:

- collecting, processing or communicating personal data without appropriate authorisation;
- using confidential information for purposes other than professional purposes;
- storing personal data on unprotected media or media lacking corporate security measures.

In this context, Recipients are required to exercise the same precautions when using digital tools and, in particular, Artificial

Intelligence (AI) solutions, refraining from entering, uploading or processing through such tools personal data, reserved or confidential information or any information owned by the Company, except within the limits permitted by internal procedures and applicable policies and using expressly authorised tools.

3.4 Confidential/Inside Information

In particular, directors, managers, other employees and Recipients of the Code are required to comply with the provisions in force concerning the misuse of inside information (EU MAR Regulation 596/2014).

Accordingly, under no circumstances may they use (or disclose to third parties, whether within or outside the Company) information that is not in the public domain or is price-sensitive, acquired by virtue of their position or the performance of their role within the Company. Confidential or price-sensitive information is always handled by directors, managers and other employees in strict compliance with the specific procedures and rules established by the Company for this purpose, including when such information is to be made public.

The operating provisions for managing and handling Confidential/Inside Information are contained in the regulation entitled "Procedure for Handling Inside Information and Establishing and Maintaining the Insider List", approved by the governing body and published on the Company's website.

In all cases, information and communications relating to the Company and intended for external audiences must be accurate, truthful, complete, transparent and mutually consistent.

In this case, in relations with the media and in the dissemination of content, any use of AI tools must be managed with particular attention to accuracy and the Company's reputation, avoiding misleading content or content capable of creating false representations (including through generated or modified images, audio or video).

3.5 Respect for the individual

Recipients ensure respect for the Individual, recognising the value of life, health and human dignity.

Recipients treat every person equally, avoiding all forms of discrimination, particularly on grounds of religion, sex, age, sexual orientation, or racial or ethnic origin.

The executive management body, the Employer and the persons delegated responsibility for safety also safeguard the moral integrity of their employees and collaborators, guaranteeing the right to working conditions that respect personal dignity and health and safety in the workplace.

The Company rejects all forms of child labour, forced or compulsory labour, or labour associated with human trafficking, and is committed to ensuring that all employment relationships are freely entered into and comply with applicable legislation.

The Company also protects young workers by undertaking not to employ persons under the age of 18 and by ensuring working conditions appropriate to their age, health, safety and educational development.

The Company promotes: appreciation of gender, cultural, linguistic and generational diversity; inclusive and equitable workplaces free from microaggressions; equal opportunities for all genders in selection, development and career progression.

Conduct that may constitute offences against individual personality under the Italian Criminal Code and Article 25 quinques of D.Lgs. 231/2001 is not permitted.

Applicable national and anti-discrimination laws, the Universal Declaration of Human Rights and the principles and conventions of the International Labour Organization (ILO) must be respected without limitation.

To ensure compliance with this Principle, the Company has adopted this Code of Ethics and aligned its Occupational Health and Safety Management System with ISO 45001:2018.

3.6 Sustainability - environmental, social and governance factors (Environment, Social, Governance - ESG)

Recipients act in accordance with the principles of sustainability, fostering a system's ability to meet its current needs without compromising the ability of future generations to meet theirs.

The executive management body undertakes to play an active and guiding role in integrating climate and environmental risks into corporate culture and strategy by developing appropriate skills, defining the relevant roles and responsibilities, implementing stable information flows, and undertaking to ensure the involvement of corporate functions in training programmes.

Accordingly, significant environmental impacts, such as emissions, waste, water discharges, energy consumption, noise, fire, use of hazardous substances, use of raw materials and end-of-life of products, are kept under control in order to minimise their effects on the environment.

The Company undertakes to: adopt innovative low-impact technologies; progressively reduce CO_2 emissions; use sustainable raw materials where possible; implement processes inspired by the circular economy; reduce wastage, energy consumption and waste generation.

The executive management body assumes the obligation to ensure compliance with all applicable mandatory environmental requirements and to analyse corporate performance through constant monitoring of its environmental aspects, indicators and objectives.

The executive management body undertakes to communicate its performance annually by publishing the "Sustainability Report" on its website and encourages its workers to use resources prudently and carefully in order to reduce the environmental impact of its processes (e.g. energy, water,

gas), assessing the applicability of advanced technologies, and undertakes to promote careful waste management.

4. Application of the principles to Stakeholders

The term stakeholders refers to those persons or entities directly or indirectly involved in the Company's activities who have an interest in the decisions, strategic initiatives and possible actions undertaken by the Company itself.

Stakeholders therefore include, purely by way of example, employees, customers, shareholders, citizens, persons holding powers of attorney, collaborators of any kind, suppliers, financial and/or business partners, municipal, provincial and national institutions, trade associations, environmental associations and, more generally, anyone affected by the Company's activities, both nationally and internationally.

Fairness in relations with these parties is an indispensable objective of the Company, as a primary imperative of the Code and a condition conducive, among other things, to shareholders' investment decisions, customer loyalty and trust, the reliability of suppliers, external collaborators and business partners, the continuous improvement of relations with the human resources working within the Company, the development of constructive dialogue with local communities and institutions, the management of relations with the Public Administration based on transparency and fairness, the management of relations with Authorities based on cooperation, the truthfulness and completeness of information provided to the press, and the avoidance and prevention of unlawful acts and offences, with particular reference to those provided for in D.Lgs. No. 231/2001.

For this reason, the conduct of all Recipients of the Code towards Stakeholders must be consistent with and follow from the principles of the Code.

4.1 Application of the principles to corporate stakeholders

4.1.1 Standards of conduct in relations with shareholders

The Company is committed to providing shareholders, including potential shareholders, with accurate and complete information in a timely and transparent manner, adopting communication and dialogue tools in line with best market practices.

The Company ensures that shareholders can contribute on an informed basis to corporate decisions within their remit, and maintains continuously updated information and dialogue channels with shareholders that allow due consideration to be given to the indications and suggestions they wish to put forward.

The Company works to increase the value of shareholders' investments continuously, managing corporate assets with the professionalism, diligence and prudence required and necessary from time to time to meet market conditions and legal constraints.

4.1.2 Accounting records

The Company ensures training for its executives, employees and collaborators so that the truthfulness, completeness and timeliness of information are constantly guaranteed, both within and outside the Company.

To this end, every operation or transaction must be correctly and promptly recognised and recorded in the Company's accounting system in accordance with the criteria laid down by law and applicable accounting standards; every operation or transaction must be authorised, verifiable, lawful, consistent and appropriate.

For accounting records to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activities carried out must be retained on file, so as to allow:

- accurate recognition and accounting recording of each operation;
- immediate identification of its characteristics and underlying reasons;
- straightforward formal and chronological reconstruction of the operation;
- verification of the decision-making, authorisation and execution process, as well as identification of the various levels of responsibility and control.

Each accounting entry must reflect exactly what is shown in the supporting documentation. It is therefore the duty of each employee or collaborator assigned to this task to ensure that supporting documentation is readily retrievable and organised according to logical criteria and in accordance with corporate provisions and procedures.

No Recipient may make payments in the interests of and on behalf of the Company without adequate supporting documentation and formal authorisation.

4.1.3 Internal controls and corporate information

"Internal controls" means all the tools necessary or useful for directing and checking activities in order to ensure compliance with laws and corporate procedures, protect corporate assets, manage corporate activities effectively and provide clear, truthful and accurate information on the Company's assets and liabilities, results of operations and financial position, as well as identify and prevent risks to which the Company may be exposed.

It is the Company's duty to disseminate, at all levels, an internal culture characterised by awareness of the existence of controls and oriented towards exercising those controls.

Within their respective functions and areas of responsibility, executives are required to participate in establishing and implementing an effective corporate control system and to involve their subordinates in it.

Employees/project-based workers must, within their respective areas of responsibility:

- contribute to the proper functioning of the control system;

- responsibly safeguard corporate assets, whether tangible or intangible, used in their activities, and refrain from misusing them.

4.1.4 Anti-money laundering

The Company undertakes to comply with all national and international rules and provisions on anti-money laundering.

Recipients must not, in any way or under any circumstances, except in exceptional cases permitted by anti-money laundering legislation, receive or accept promises of cash payments or run the risk of being involved in matters relating to the laundering of money derived from unlawful or criminal activities.

Before establishing relations or entering into contracts with regular suppliers and other partners in long-term business relationships, Recipients must satisfy themselves as to the counterparty's moral integrity, reputation and good name.

In order to prevent the offence of self-laundering, ICF undertakes to:

a) adopt every measure aimed at ensuring the fullest compliance with tax legislation;

b) select tax advisers of proven competence and integrity, whose engagement includes express contractual clauses requiring compliance with the principles set out in this Code of Ethics;

c) verify that the tax implications of corporate transactions comply with the legislation in force;

d) ensure continuous tax training for personnel assigned to corporate functions involved in activities with a tax impact.

4.1.5 Standards of conduct in human resources management

The Company recognises the central role of human resources in achieving its corporate mission and, consequently, adopts selection, training and working procedures and methods based on respect for human values, workers' autonomy and responsibility, and the importance of individual and organised participation in and adherence to corporate objectives and values.

It is in the Company's interests and is an imperative for it to foster the development of the potential of each employee or collaborator, promoting an environment, procedures and organisation of work consistently based on:

- respect, including during staff selection, for each individual's personality and dignity, preventing at all times the creation of situations of discomfort, hostility or intimidation;
- prevention of discrimination and abuse of any kind;
- enhancement of an innovative and entrepreneurial spirit, within the limits of each person's responsibilities;
- definition of roles, responsibilities, delegated powers and availability of information suitable to enable each member of the organisation to take the decisions within their remit in the Company's interests.

ICF requires that no harassment of any kind occur in internal or external working relations, such as, for example, the creation of a hostile working environment towards individual workers or groups of workers, unjustified interference with others' work, or the creation of obstacles and impediments to others' professional prospects.

Sexual harassment is not permitted; this includes making opportunities for professional advancement conditional on the provision of sexual favours or proposing private interpersonal relationships which, because they are unwelcome to the recipient, may cause discomfort or distress.

Each Recipient must refrain from performing their work under the influence of alcohol, drugs or substances with similar effects, and from consuming such substances while working.

Chronic alcohol or drug dependence that affects work performance and may disrupt its normal course shall be treated in the same way as the foregoing cases.

The Company ensures that any disciplinary measures are adopted in accordance with the principles of legality, proportionality, impartiality and respect for human dignity, in compliance with applicable legislation, the relevant collective bargaining agreement and company procedures. Degrading, intimidating or discriminatory punitive practices are prohibited.

ICF recognises and respects workers' rights to freedom of trade union association, representation and collective bargaining, in accordance with applicable legislation. The Company does not tolerate discrimination, intimidation, interference or retaliation related to the exercise of these rights and promotes fair and constructive dialogue with workers' representatives.

4.1.6 Staff selection. Establishment and management of the employment relationship

Assessment of personnel for recruitment is based on verifying the correspondence between candidates' profiles and the needs expressed by the Company, in compliance with equal opportunities for candidates and employment legislation.

Information requested from candidates relates solely to verifying whether the application submitted matches the profile sought.

The Company undertakes not to encourage any form of patronage or nepotism.

Personnel are recruited exclusively under lawful employment contracts; no form of irregular employment is tolerated.

Candidates must be informed of all the features of the employment relationship, with specific reference to the characteristics of the role and work to be performed, pay and regulatory terms, and the rules and procedures to be followed in the workplace.

Following the establishment of the employment relationship, access to higher roles and positions (promotions) is linked to employees' individual merits, in addition to the rules laid down by law and the collective labour agreement.

In individual recognition and promotions, too, the Company combats and rejects any form of discrimination on grounds of sex, nationality, religion, or political, trade union or personal opinions. ICF is committed to ensuring compliance with applicable statutory and contractual provisions concerning working hours, rest periods, holidays, overtime work, remuneration and employee

benefits, ensuring transparency in terms and conditions of remuneration and fairness in the management of employment relationships.

4.1.7 Safety, protection of health and working conditions

ICF requires the fullest compliance with legislation on workplace health and safety.

In accordance with respect for the individual and in observance of the legal requirements binding from time to time, the Company ensures the creation and management of workplaces appropriate to employees' health and safety.

In particular, the fundamental principles and criteria on which the Company's decisions on the environment and occupational health and safety are based are set out in the Environment and Safety Policy Document within the adopted Environment and Safety Manual.

Consistently with the Environment and Safety Policy Document within the Environment and Safety Manual, ICF undertakes to:

- eliminate risks and, where this is not possible, minimise them in relation to the knowledge acquired through technological progress;
- assess all risks that cannot be eliminated;
- reduce risks at source;
- respect ergonomic principles and workplace health in the organisation of work, the design of workplaces and selection of work equipment, and the definition of working and production methods, particularly in order to reduce the health effects of monotonous and repetitive work;
- replace what is dangerous with what is not dangerous or is less dangerous;
- plan measures considered appropriate to ensure that safety levels improve over time, including through the adoption of codes of conduct and good practices;
- give priority to collective protective measures over individual protective measures;
- provide workers with appropriate instructions;
- ensure continuous training of workers, supervisors and executives;
- ensure compliance with occupational health and safety conditions when activities are outsourced (i.e. contracting, subcontracting, self-employment, etc.).

4.2 Application of the principles to external stakeholders

4.2.1 Customers

ICF acts by ensuring lawfulness and fairness in its activities, guaranteeing professionalism and quality of work, and also ensuring the confidentiality of customer information.

In the performance of services, the lawfulness of the solutions proposed is always guaranteed, also verifying compliance with the national or international embargo and export control laws applicable and in force in the countries in which the Company operates.

Any form of discrimination against customers is prohibited.

ICF promotes the continuous improvement of the quality of services offered to end customers by adopting and maintaining its ISO 9001/2015-certified quality system.

4.2.2 Suppliers, external collaborators and business partners

The Company's professionalism and commitment to continuous compliance with the legislation in force characterise the selection of suppliers, external collaborators (including consultants, agents, etc.) and business partners identified from time to time to establish a complementary relationship involving the specific professional expertise required, organising forms of collaboration and mutual exchange and entrusting them with the performance of part of its activities.

Professional and commercial contributions must be characterised by commitment and professional rigour and must, at all times, be aligned with the level of professionalism and responsibility that characterises the Company, with the care and precision required to uphold and promote the Company's standing and reputation.

Corrupt practices, unlawful favours, collusive conduct, solicitation of advantages, and the provision of tangible and intangible benefits or other advantages intended to influence or reward representatives of institutions as well as Company employees are prohibited and subject to action.

ICF promotes respect for human rights and the fundamental principles of decent work within its business relationships, with particular attention to the prohibition of child and forced labour, non-discrimination, freedom of association, occupational health and safety, and compliance with working conditions established by applicable legislation.

Suppliers, external collaborators and business partners are selected through procedures that comply with the laws applicable from time to time and are consistently based on transparency, competition and efficiency.

To this end, in conducting these processes, ICF undertakes to:

- give participants meeting the necessary requirements equal opportunities to take part in the selection process;
- ensure that more than two suppliers participate in the selection process, except in exceptional cases governed by specific corporate procedures;
- verify the integrity and professional qualifications of external collaborators and business partners;
- verify, including through appropriate documentation, that they possess means, including financial means, organisational structures, technical capabilities and experience, quality systems and resources appropriate to the Company's needs and image.
- verify compliance with labour legislation, including in relation to child labour and workers' health and safety.
- verify that they are not involved in acts of terrorism, whether they are natural or legal persons;
- verify compliance with the national or international embargo and import control laws applicable and in force in the countries in which the Company operates.

Suppliers, external collaborators and business partners must agree to all contractual documentation submitted by the Company, which will include the obligation to comply with the Code and the other voluntary rules of conduct that the Company has prepared and communicated for this purpose, which

will also establish specific sanctions for any breach of those rules. Suppliers, external collaborators and business partners are called upon to support the objective of paying attention to the needs of the local area, local communities and customers that guide the Company's activities.

The selection of suppliers, external collaborators and business partners and the performance of the related contracts are characterised at all times by transparency, certainty and written form; no different rules that conflict with what is set out in the available documents may, on any basis, prevail or bind the Company.

The remuneration payable to suppliers and external collaborators must relate exclusively to the service specified in the contract, and payments may in no way be made to anyone other than the contractual counterparty or in a third country other than the country of the parties or the country where the contract is performed.

Activities performed by suppliers, external collaborators and business partners, whether they are called upon to work with Company employees or to carry out their activities independently, must comply with procedures designed to ensure workplace health and safety.

The Company informs suppliers, external collaborators and business partners of the contents of this Code and the principles contained in the Organisation, Management and Control Model pursuant to D.Lgs. No. 231 of 2001 by making it available to them.

4.2.3 Public Administration

Relations with the Public Administration are based on the utmost transparency and fairness.

In particular, necessary relations are maintained, with respect for the roles and functions assigned by law, and in a spirit of the fullest cooperation with State Administrations in Italy or in other countries.

Relations with officials of public institutions are restricted to duly authorised corporate functions, in strict observance of legislative and regulatory provisions, and must in no way compromise the Company's integrity and reputation.

To this end, it is prohibited to offer, directly or through intermediaries, sums of money or other means of payment to public officials or persons entrusted with a public service in order to influence their activities in the performance of their duties.

These requirements may not be circumvented by resorting to other forms of contributions which, under the guise of sponsorships, assignments and consultancy services, advertising, etc., pursue the same purposes prohibited above.

Acts of courtesy, such as gifts and hospitality, towards representatives of the Public Administration or public officials are permitted provided that they are of modest value and can be considered customary for the occasion, do not compromise integrity and reputation, and do not influence the recipient's independence of judgement.

In all cases, such expenses must always be authorised in accordance with specific corporate procedures and adequately documented.

Similarly, Recipients may not receive gifts or preferential treatment except within the bounds of normal courtesy and provided that they are of modest value. This rule, concerning both gifts promised or offered and gifts received, also applies in countries where offering gifts of high value is customary.

4.2.4 Political parties, trade unions and associations

The Company does not make contributions of any kind, directly or indirectly, to political parties, movements, committees, or political and trade union organisations, or to their representatives or candidates, either in Italy or abroad, except for contributions required under specific legislation.

The Company refrains from exerting any direct or indirect pressure on political or trade union representatives through its executives, employees or collaborators.

Directors, executives and employees, in turn, may not engage in political activities during working hours or use assets or equipment for this purpose; they must also clarify that any political opinions they express to third parties are strictly personal and therefore do not represent the Company's opinion or position.

In relations with other associations representing interests (e.g. trade associations, environmental organisations, etc.), no Recipient may promise or pay sums of money, or promise or grant benefits in kind or other benefits in a personal capacity to promote or advance the Company's interests.

4.2.5 Media

Relations with the mass media are the exclusive responsibility of the corporate functions delegated for this purpose and must be maintained in accordance with the communication policy established by the Company to ensure the utmost transparency and timeliness in relations with the media, other stakeholders and shareholders, with a view to ensuring the ability to make informed choices.

Recipients may therefore not provide information to representatives of the mass media without the authorisation of the competent corporate functions.

4.2.6 Environment

ICF places the utmost importance on protecting the internal and external environment and promotes Sustainability in all its aspects: economic sustainability, environmental sustainability and social sustainability.

Accordingly, it publishes on its website both the Sustainability Report, with the aim of establishing increasingly transparent communication with its stakeholders and presenting the main information and initiatives concerning environmental, social and economic aspects, and the Sustainability Manifesto, a document

representing the Company's ethical commitment and mission in pursuing responsible business practices and contributing to the reduction of greenhouse gas emissions in line with the Paris Agreement on climate change, in order to limit its environmental impact in the short and long term.

The Company requires all Recipients to comply fully with environmental legislation, actively working to ensure that those who engage in conduct that substantially harms the environment are sanctioned.

In particular, the fundamental principles and criteria on which the Company's decisions on the environment and occupational health and safety are based are set out in the Environment and Safety Policy Document within the adopted Environment and Safety Manual.

Consistently with the Safety Policy Document and the Quality and Environment Policy Document, it undertakes to:

- prevent any conduct whose effect is to compromise and/or deteriorate and/or alter the environment;
- adopt measures to limit and - if possible - eliminate the negative impact of economic activities on the environment, not only when the risk of harmful or dangerous events has been demonstrated (principle of preventive action), but also when considering whether and to what extent business activities expose the environment to risks (precautionary principle);
- give preference to measures aimed at preventing possible harm to the environment rather than waiting to repair damage that has already occurred;
- plan careful and continuous monitoring of scientific progress and developments in environmental legislation;
- promote the values of training and sharing the principles expressed in this Code of Ethics and in the Environment and Safety Policy Document within the adopted Environment and Safety Manual among all Recipients, so that they comply with the ethical principles set out therein and are equipped with appropriate tools to make informed choices concerning environmental impact.

5. Duties of the Supervisory Body

Monitoring compliance with the Code of Ethics is entrusted to the Supervisory Body appointed pursuant to D.Lgs. No. 231/01.

More specifically, the Supervisory Body is assigned, among others, the following duties:

- monitor compliance with the Code of Ethics with a view to avoiding the risk of commission of the offences provided for in the Decree;
- formulate its observations on ethical issues that may arise in corporate decision-making and on alleged breaches of the Code of Ethics reported to it;
- provide operational support in interpreting and implementing the Code of Ethics as an ongoing reference tool for proper conduct in the performance of one's activities;
- monitor the periodic revision of the Code of Ethics, including through its own proposals for adjustment and/or updating;
- verify that the Company has prepared and implemented its ethical communication and training plan;
- report any breaches of the Code of Ethics to the competent corporate bodies, suggesting the

sanction to be imposed and verifying the actual application of any measures imposed.

6. Reports by Stakeholders

All stakeholders may report any breach or suspected breach of the Code of Ethics to the Supervisory Body under the whistleblowing procedure. The Supervisory Body analyses the report, hearing the person who made it and, where appropriate, the person allegedly responsible for the breach.

The following must also be reported, by way of example:

- any omissions, negligence or falsification in the keeping of accounts or retention of the documentation on which accounting entries are based;
- any irregularities or malfunctions relating to management, including in respect of resources received from persons or entities having business relations with the Company and the manner in which services are provided;
- any offers of gifts (exceeding modest value) or remuneration from persons or entities with which the Company has business relations;
- any orders received from a superior and considered contrary to the law, internal rules, the Organisation, Management and Control Model or this Code of Ethics.

In all cases, no form of retaliation shall be taken following and/or because of a report.

Reports may be sent as follows:

Certified email (PEC): icfspaodv@legalmail.it

Letter to: Odv di Industrie Chimiche Forestali S.p.A. Via Kennedy, 75-20010 Marcallo con Casone-MI

Upon receiving a report and carrying out the appropriate investigations, the Supervisory Body communicates its assessment to the Managing Director, who shall decide what measures to take.

In all cases, the stages of formally notifying the breach, as well as determining and actually applying sanctions, are carried out in compliance with the legislative and regulatory provisions in force, as well as the provisions of collective bargaining agreements and the Company's disciplinary system.

The Supervisory Body acts to protect reporting persons against any form of retaliation, understood as any act that may reasonably be perceived as discriminatory or retaliatory.

The confidentiality of the reporting person's identity is also guaranteed, subject to legal obligations.

Compliance with the Code must be considered an essential part of the contractual obligations of the Company's employees, pursuant to and for the purposes of Article 2104 et seq. of the Italian Civil Code.

Breach of the provisions of this Code undermines the relationship of trust established between the employee and the Company and may lead to disciplinary action and claims for damages, without prejudice to compliance with the procedures under Article 7 of the Workers' Statute (Statuto dei lavoratori) and collective labour agreements.

In the event of a breach of the provisions and rules of conduct by members of the Board of Directors, the Supervisory Body must promptly inform the governing body of the occurrence.

The parties receiving the Supervisory Body's information may take the appropriate measures in accordance with the Articles of Association, including, for example, convening the shareholders' meeting in order to adopt the most suitable measures provided for by law.

With regard to Recipients other than employees (suppliers, consultants and anyone who has established a collaborative relationship), in the event of a breach of the requirements contained in this Code, the Company reserves the right to terminate the relevant contractual relationships.