



CODE OF ETHICS

May 2026



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MESSAGE FROM THE MANAGEMENT

All companies of the SIWAX GROUP (each of them along with the relevant subsidiaries, if any, are hereinafter defined as “Company”) strongly believe that behaving ethically in business is vital for good working practice and the credibility of a company in the eyes of its stakeholders: clients, suppliers, employees, collaborators, external contractors and, in general, the whole economic context in which it operates. Acting with respect, honesty and integrity, and being governed by the laws and regulations of the countries in which we operate is an essential part of our corporate culture.

We have, therefore, decided to adopt the following Code of Ethics to formally define the principles of correct behaviour, trustworthiness, integrity and transparency which the company has always aspired to, formalizing in a single document our ethical principles and establishing a common frame of reference that guides us to always act in a comprehensive manner.

The following Code of Ethics is a useful work tool that helps us make the right decisions in accordance with our values and one of our values: do the right things. Everyone who is part of the SIWAX group family is invited to read and continuously consult this Code of Ethics. It is also very important to report any irregularities observed.

I know I can count on your support, enthusiasm, and commitment to continue creating success stories and strengthening our reputation.

Kind regards,
GIOVANNI FABIANI
CEO



1. SCOPE AND OBJECTIVES

1.1. Scope

This Code of Ethics applies to all directors, officers, employees, collaborators and all persons acting on behalf of the Company.

This Code of Ethics is not intended to be exhaustive. Therefore, unforeseen situations will be resolved in accordance with criteria of best management and corporate governance practices.

Additional matters arising from diverse situations of our business and the dynamics of the environment will be incorporated as necessary.

1.2. Objectives.

The purposes of this Code of Ethics are:

- ✓ Establishing the fundamental principles and standards that are guidelines for our ethical behavior in our relations with shareholders, customers, suppliers, authorities, civil organizations, environment, community, and everyone who interacts with the Company;
- ✓ Define the responsibilities of the company's directors and employees to comply with and enforce the Code of Ethics which, together with the other internal regulations, form part of our corporate governance system;
- ✓ Divulge the Company's ethics line, through which any behavior, breach or practice that does not comply with the provisions of this Code of Ethics or other internal regulations can be reported.

2. MISSION, VISION, VALUES

2.1. Mission and Vision

We are and we want to be a Company capable of transforming the ideas and industrial needs of our customers into high quality, versatile and efficient products.

Our hallmark is our ability to develop products fit for very diverse applications in sectors as different as packaging, food, cosmetics or the textile market.



We have the utmost respect for our relationship with our customers and the key to the success of Siwax Group is the advanced knowledge that gives us the ability to develop products for various applications in different sectors: packaging, food, textiles, cosmetics, plastics, rubber, and so on.

We represent a reliable and flexible partner for our customers, always able to meet every need. We study each need and create the perfect product to meet it.

Our entrepreneurial trajectory has positioned us as a leading company in innovation, design, production and marketing of waxes, hotmelts and emulsions for a wide range of international industries. This has been possible because at Siwax Group we never forget our fundamental pillars: customers, suppliers, employees and shareholders.

We want to provide our customers with quality products that meet their needs, offer them the best guarantees of use and at the same time ensure global sustainability. This is why we have a privileged relationship with our suppliers, based on long-lasting and loyal cooperation.

Our employees are the heart and soul of Siwax Group, and we offer them an environment of personal growth and the opportunity to develop their professional skills.

All this is done in such a way that our shareholders obtain a growing and sustainable profitability, while at the same time they can feel part of a group whose expansion provides constant business opportunities.

2.2. Our Values

A clear commitment from the Company to abide by all laws and regulations in force in the Country in which it operates. We live up our commitment with a sense of belonging and responsibility in our actions and through our principles, which are relevant part of the organization and provide the foundation for the development of standards on which our decisions and actions are based.

- ✓ PLACE CUSTOMERS FIRST: We place our customers and consumers at the center of our decisions. We strive to provide them with an exceptional experience and earn their preference.
- ✓ VALUE OUR PEOPLE: Nothing is more important than the safety of our people. We build high performance teams by hiring, developing and promoting the best talent. Our leaders foster the continuous development of our people. We value diversity within our teams.

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- ✓ **DO THE RIGHT THING:** We conduct ourselves ethically and always do the right thing. In all our actions, we take care of the impacts we have on our planet, communities and people.
 - ✓ **ACT AS A FOUNDER:** We think and act to maximize the long-term health of the business and not for short term results. We do what is best for the company as a whole vs personal or functional agendas.
 - ✓ **PROMOTE A GROWTH MINDSET:** We promote thinking big across our business. We value lifelong learning and self-development. We encourage our people to be curious and explore new possibilities.
 - ✓ **FOSTER PSYCHOLOGICAL SAFETY:** We operate at the highest standards and are disciplined in everything we do. We continually raise the bar in our teams to improve our products, services and processes. Leaders operate at all levels and no task is beneath them.
 - ✓ **OPERATE WITH EXCELLENCE:** We operate at the highest standards and are disciplined in everything we do. We continually raise the bar in our teams to improve our products, services and processes. Leaders operate at all levels and no task is beneath them.
 - ✓ **LEVERAGE TECHNOLOGY AND INNOVATION:** We foster innovation, the use of new technologies and ideas that give us an edge in our business. We harness data and AI to generate a competitive advantage.
 - ✓ **ACT SWIFTLY:** We are action oriented. We challenge bureaucracy and streamline our processes to achieve the fastest response time.
 - ✓ **DELIVER RESULTS:** We execute consistently on the metrics that matter to our business. We take full accountability for the results we deliver.

3. HUMAN RIGHTS, INCLUSION AND DIVERSITY

3.1. Human Rights

We acknowledge that human rights are the set of principles based on human dignity, which are essential to the holistic development of the person. In particular:

- ✓ We display loyal, respectful, diligent, and honest behavior.
- ✓ We respect the dignity of people, their freedom, and their privacy.

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- ✓ We do not allow verbal, visual, or physical behavior that threatens dignity and respect.
 - ✓ We are committed to promoting and maintaining a work environment in which all kinds of harassment, violence and bullying or any other threatening activity against the dignity and respect of our employees is prohibited and penalized.

3.2. Inclusion and diversity

We do not discriminate against anyone by making any distinction, exclusion, restriction, or preference that is not objective, rational nor proportional, and which has as a purpose the obstruction, restriction, reduction, or nullification of the acknowledge and exercise of the human rights and freedom for any reason, including origin, race, marital status, age, opinions, gender, creed, tribe, association or affiliation to a union, ethnicity, social or economic class, pregnancy, gender identity, sexual orientation, health condition, disability, or nationality.

We are committed to promoting equitable and fair access to opportunities for the integration, growth and development of our employees adding value based on their unique characteristics and diversities.

4. LABOUR POLICY

4.1. Human resources

We are committed to growth as a high performing organization where talent, culture and leadership are the main drivers of our people's development and for the fulfillment of our strategic objectives and we acknowledge that human resources are an indispensable ingredient for the existence, development and success of a company. For this reason, the Company protect and promote the value of its workforce in order to strengthen and improve the depth and competitiveness of the skills possessed by each and every worker inside the framework of the Company.

As a result, the companies are committed to:

- ✓ Guaranteeing appropriate and dignified working conditions for its staff;
- ✓ Promoting inclusion and equal opportunities;
- ✓ Rejecting any form of – direct or indirect – discrimination whether racial, religious, political or sexual as well as on any other ground;
- ✓ Not allowing forced labor, prohibiting child labor and actively support its eradication;

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- ✓ Refusing doing business with organizations which use under-age workers as well as any child labour;
 - ✓ Enabling access for all employees to information and training with the aim of enhancing their specific skills and maintaining their professionalism as well as foresting their safety and success at work;
 - ✓ Ensuring fair, equal and adequate remuneration;
 - ✓ Assessing carefully and objectively all opportunities for promotion or repositioning;
 - ✓ Maintaining the confidentiality of all personal data in compliance with the applicable legislation and limiting data access to legitimate business purposes;
 - ✓ Reporting cases in which companies cannot fulfill their responsibilities objectively due to third party pressure who uses their position, authority, or influence at the companies.

The Company expect its workforce to demonstrate:

- ✓ A team spirit with a constructive and dynamic attitude, a willingness to learn and the ability to take responsibility for all aspects connected to their role;
- ✓ Compliance with all applicable laws and the company's policy;
- ✓ Accuracy and clear representation of any fact and/or transaction, including but not limited to financial reports and accounting reports;
- ✓ Respect and correctness towards the company including, among others, avoiding any activity in competition and/or conflict of interest;
- ✓ A strong refusal to any form of bribery and corruption when dealing with suppliers and third parties;
- ✓ Respect and correctness towards colleagues and workmates also by avoiding, among others, any harassment, bullying, mobbing, discrimination, intimidation etc.;
- ✓ A duty to be bound by confidentiality rules regarding company information, strategy as well as any other information which is not in the public domain and regardless whether disclosure benefits a third party or not;
- ✓ Safeguarding and properly using the company's assets and resources (including Internet and email account) for work related purposes only.



Employees who are aware of any suspected misconduct, harassment and/or wrongdoing shall immediately report such matters to their supervisor, a member of the management or of the Human Resources Department.

4.2. Health and Safety at work

We believe that the physical integrity, safety, and health of our employees in the workplace are as important as any other function and objective of the Company which, indeed, is committed to promoting, developing and consolidating a “safety culture” among the employees by increasing risk awareness and encouraging the responsible behavior of all staff whilst working to preserve their health and safety by, above all, prevention. The Company work to safeguard the protection of its workers via:

- ✓ The introduction of an integrated system of risk and safety management
- ✓ A continual assessment of risk, the level of criticality of procedures and of the resources to protect.
- ✓ The use of the most up to date technology and protection devices.
- ✓ The monitoring and updating of working methods.
- ✓ Continuous appropriate training.

All workers and collaborators must fully respect the rules and duties owed by any legislation related to health, safety and the environment, and respect any internal measures or requirements.

5. ENVIROMENT AND SUSTAINABILITY

We acknowledge as part of our social commitment the protection and conservation of the environment. We operate with the maximum respect to the territory in which our Company is located with a continuous attention to preserving resources and minimizing the risk associated to the environmental impact of all procedures, systems and materials used. For this reason, in the operations, the Company takes the necessary actions to:

- ✓ Ensure that effective procedures in response to potential emergencies are placed to minimize the impact of unpredictable incidents.
- ✓ Ensure that significant changes in operating units and processes are evaluated in advance, to prevent adverse impacts on the environment.

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- ✓ Ensure the generation of drainage discharges and air emissions are controlled to ensure they do not cause an adverse environmental impact.
 - ✓ Promote the use of clean energy sources, make efficient use of energy, and monitor consumption.
 - ✓ The necessary measures are taken to prevent environmental accidents which could be caused by our operations.
 - ✓ Promote the efficient use of water, as well as activities that encourage its care and conservation.
 - ✓ Promote a culture of reforestation and urban forestry.
 - ✓ Secure an operational growth committed to reduce the environmental impact through the implementation of programs for the reduction, reuse, and recycling of waste from our operations, as well as waste related to our products and services.

6. INFORMATION MANAGEMENT: CONFIDENTIALITY, IT SAFETY, DATA PROTECTION

The Company protect and preserve all the information that they generate, obtain, and treat, whether it is their or of third parties, as a company asset responsibly, ethically, and in accordance with the applicable laws to their operation.

6.1. Confidentiality

All information, data and knowledge acquired, used and managed within daily business activities must be kept strictly confidential, appropriately protected and must not be used, communicated or divulged, whether internally or externally, without due respect to company procedure. For this reason:

- ✓ In compliance with the applicable laws, we do not disclose, and avoid the leakage of, confidential information to unauthorized persons.
- ✓ We do not disclose any type of confidential information, including that related to trade secrets, processes, methods, strategies, plans, projects, technical or market data or any other type of information. We maintain the confidentiality of such information even when our working relationship with our companies has concluded.
- ✓ We do not carry out transactions for our own benefit or that of third parties with any kind of securities issued by the Company, whose price could be influenced by the privileged information that we possess.

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- ✓ We do not make any comments, including in family and friend environments or on social networks, about activities that we carry out at our companies which could be harmful to the Company or to those who form part of them.
 - ✓ In the event that communications to the media are necessary, the Company will appoint a suitable official spokesperson.

6.2. IT Safety

We are aware of the responsibility shared by all in the protection and preservation of the security of the information that we process. We responsibly use and protect access to accounts and passwords assigned to technological resources. Specific policies and procedures for the protection of information are applied and constantly updated.

6.3. Data Protection

The Company manage the personal data it holds in a fair and sensible way, and in a manner that respects and safeguards the rights of individuals. The Company acknowledges that a large proportion of its business is based upon the careful use and safeguarding of personal data which belongs to its employees, clients and suppliers. These data subjects must believe that the companies can handle their information in a responsible and secure manner and in accordance with the applicable laws, including EU Regulation no. 679/16 on data protection ("GDPR") as implemented in the countries where companies operate.

The GDPR and other applicable laws strike a fair balance between the rights of individuals (whether they are clients, candidates, consultants or employees) and the ability of legal entities to handle personal data for the purposes of their legitimate business activities. The GDPR and other applicable laws provide for certain steps that legal entities such as the companies must take, including ensuring that business processes and operations are designed with privacy requirements in mind, and complying with restrictions and standards concerning the security, retention, use and disclosure of personal data. All employees and collaborators must take care of these privacy principles as specified in the various internal policies and instruction given by the companies in order to discipline workers activities which must be considered as part of this Code of Ethics.



7. CORPORATE ETHICS: RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS, COMPETITORS, AUTHORITIES

7.1. Relationships with Customers

The Company is committed to building a relationship with their customers which is not only based on a high level of professionalism but also characterized by respect, courtesy and a continuing effort to respond to customer's needs and collaborate effectively. The Company strives to be a trustworthy partner and, with this principle in mind, to supply both a high quality service and products. Customer satisfaction is our primary objective. For this reason:

- ✓ We serve our customers by providing them with fair and honest treatment in each transaction, adhering to our principles providing products and services with the highest quality and punctuality.
- ✓ We do not make false comparisons with equivalent products or services offered by competitors.
- ✓ We understand the needs of our customers and we are committed to innovate our processes and products to satisfy them.
- ✓ We disclose, through our official communication channels, our Code of Ethics to our value chain.

7.2. Relationships with Suppliers

All relations with suppliers and business partners must adhere to both national and international laws regarding healthy competition, service offered and fairness of conditions based on an objective evaluation of competitiveness, quality, benefit and, not least, business relations. We contribute to the improvement of the labor, social and environmental performance of our suppliers and we look for those who work based on policies, principles, and responsible business practices. The companies and their suppliers will work together to build a rapport founded on collaboration and mutual trust. For this reason:

- ✓ Our portfolio of suppliers only includes those who share our ethics and principles in accordance with this Code of Ethics.
- ✓ Those of us who negotiate the acquisition of the goods and services that the Company requires, offer, and demand professional treatment from our suppliers in each transaction, always seeking the best interests of the Company.

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- ✓ We ensure the equitable participation of suppliers in the selection processes based on quality, profitability and service criteria, and considering, among others, the ethical, environmental and information security standards established by our companies.
 - ✓ We consider as an illicit conduct to request or receive any kind of incentive from suppliers for their selection or promotion, which does not benefit the company.

7.3. Relationships with competitors

We do business fairly, based on our ethical principles and in compliance with competition laws applicable to our operation. In particular:

- ✓ We do not participate in any agreement with customers, suppliers or competitors that seeks to limit the market forces in the places where we operate.
- ✓ Those of us who are in contact with competitor representatives display a professional attitude, following the principles of the Company we represent, protecting our personal image and that of the Company.
- ✓ When interacting with competitors, either individually or in forums and business or professional associations, we do not comment on issues that could create risk or potential liabilities for company in terms of compliance with competition laws.

7.4. Relationships with Authorities

We contribute to the improvement of the labor, social and environmental performance of our suppliers and we look for those who work based on policies, principles, and responsible business practices. In particular:

- ✓ We comply with the laws, regulations and other applicable guidelines established by the governments of the countries in which we operate.
- ✓ We collaborate at all times with government and competent authorities so that they can fully exercise their powers, and we act in accordance with the law in defense of the legitimate interests of our companies.
- ✓ We respect the government and authorities, to whom we offer polite treatment, and we seek an atmosphere of openness and trust that facilitates the discussion of issues and the establishment of agreements.

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- ✓ We attend to the requirements and observations of governments and authorities in the exercise of their powers granted by applicable laws or regulations, seeking to collaborate effectively and politely in the fulfillment of their mission.
 - ✓ The relationships between our companies and government agencies or officials are conducted in compliance with applicable laws to our operation and this Code of Ethics.

8. REGULATORY COMPLIANCE / COMPETITION DEFENCE & ANTITRUST POLICIES / ANTI-CORRUPTION POLICIES

We do not carry out any internal and external activity that could affect our capacity and availability towards our obligations with the Company.

8.1. Regulatory compliance

Lawfulness is part of our culture and we work to ensure our employees practice this notion. We firmly believe that our world requires organizations and individuals committed to our society. We comply with the laws, regulations, and codes applicable to our operation, as well as with this Code of Ethics, and other internal regulations established by the Company' administration.

8.2. Competition defense & antitrust policies

Please refer to our "COMPETITION LAW AND ANTITRUST STATEMENT" (available at our website) in order to find a detailed description of our policies on this matter.

8.3. Anti-corruption policies

We conduct business practices in accordance with the law, in an honest and ethical manner, with zero tolerance for bribery, rejecting, denouncing, and fighting any act of corruption and extortion. In particular:

Anti-corruption: We comply with the anti-corruption laws applicable to our operation. In our activities inside and outside the companies or on behalf of them, either directly or through a third party, we do not participate in acts of corruption, therefore:

- ✓ We do not order, authorize, or promise to carry out corrupt practices,
- ✓ We do not induce any person to carry out corrupt practices, and
- ✓ We do not conspire to conduct said behavior.



Anti-bribery: We reject any kind of bribe to government officials.

Anti- money laundering: We comply with the applicable laws on the prevention of money laundering, and we promote its knowledge and compliance among our employees. We develop processes and mechanisms to comply with the prevention of money laundering applicable laws, which contribute building security and confidence in the sectors of the economy and in the countries in which we operate.

Political contributions: Those of us who participate in political activities, in any jurisdiction, do not involve the companies, and we clearly establish that we act in a personal capacity and not on behalf of the company. We comply with the requirements established by local laws regarding political contributions in the countries in which we operate and with the internal regulations established by the companies' administration.

Financial interests: Those who have or intend to have a commercial or business relationship with, or an investment in companies or other business that have or seek to have a commercial or business relationship with the Company, shall only have these relationships or investments, once they have been previously analyzed and approved in accordance with the Internal Regulations established by the Company. We have no interests or investments that allow us to have an influence on, or participate in commercial activities of, competing businesses.

Family and others: We do not participate or directly or indirectly influence the requests, negotiations, hiring and decision processes, respect to any customer, supplier, or business partner with whom we have or in whom we have:

- ✓ A family relationship, or
- ✓ A family member, as partner, investor, or agent, or
- ✓ A relationship (including friendship) which is likely to create us a conflict with the interest of the Company, or any personal benefits.

We avoid having family members reporting to us, except in cases authorized in accordance with our Internal Regulations. Those of us who perform monitoring, supervision, auditing, or control over the activities carried out by a relative, must report this situation to a superior so that this duty can be replaced, and in the case of the Chief Executive Officer of the Company, he or she must inform it to the Board of Directors.

We do not intervene or satisfy the requirements of superiors, subordinates, co-workers, family or friends, if it may harm the Company.



Gifts, hospitalities and entertainment: We do not receive, give, pay, offer, promise, or authorize, on behalf of the Company or on a personal basis, in a direct or indirect way, money, gifts, advantageous conditions, salaries, travel, commissions or anything else of value to obtain any undue advantage or benefit of any kind. In particular:

- ✓ We do not give or offer gifts to government officials.
- ✓ We only accept, give, or offer gifts of a promotional nature, occasional and of symbolic value.
- ✓ We only provide hospitalities in accordance to the applicable legal provisions.
- ✓ When a client or a supplier offers an invitation, which implies trips and/or attendance to entertainment events of any kind, we shall comply with this Code of Ethics and other internal regulations and must obtain prior necessary approval to attend such invitation.

9. SURVEILLANCE, UPDATES OF THE CODE OF ETHICS

To facilitate compliance with the Code of Ethics, we have established the position of Compliance Officer to whom it is possible to address any questions or concerns. In addition to this, the Compliance Officer or any other person designated by the Compliance Officer is responsible for updating this Code of Ethics as needed and alerting employees to any updates, with appropriate approval of the Company's Board of Directors, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience; investigating possible violations of this Code of Ethics.

Report: Any employee who is aware of any illegal or unethical behavior or who believes that an applicable law, rule or regulation or the Code of Ethics has been violated, must promptly report the matter. The Company has set provisions and procedures for these reporting actions in accordance to the Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

- ✓ We keep as confidential all reports received by the Company's executives from their employees and third parties, or those collected through any other means, except if there is an obligation in the applicable law, to disclose part or the entire report and its corresponding investigation.
- ✓ We do not tolerate reports made baselessly and in bad faith.
- ✓ To determine whether any reported act or omission violates the Code of Ethics and other Internal Regulations, we conduct a thorough and impartial investigation, in line with our guidelines and applying the appropriate preventive and/or corrective measures.

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- ✓ We prohibit any type of retaliation against people who report and/ or cooperate in good faith in investigations that presume the breach of any provision established in this Code or other internal regulations.
 - ✓ Failure to report any known violation of this Code of Ethics and/or other internal regulations, implies being jointly responsible and deserving of a corrective measure.

Corrective measures: Breaches of this Code of Ethics and other Internal Regulations will be subject to corrective and/or preventive measures as appropriate. We respect the rights of the people involved in the reports received and validate and document all available evidence before taking any corrective action.

The severity of the corrective measures will depend on the severity of the faults committed and their recurrence. Corrective measures range from written reprimands, dismissals to criminal prosecution before the competent authorities, and the exercise of any other corresponding legal action. We consider the failure to apply corrective measures to violations to itself be a violation.