

A top-down view of a teal surface with several hands and coffee cups. Hands are holding pens and markers in various colors (blue, red, white, green). There are four coffee cups: two white with blue/red handles, one white with a green handle, and one black. A pair of black-rimmed glasses and a gold chain bracelet are also visible.


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25

Issue 4
May 2025

Code of Ethics



Code of Ethics

Code:	Issue 04 (May 2025) - BoD Approval of 13/05/25
Purpose	Describe the ethical principles and guide the behavior of De Nora's personnel and any other party who, for any reason, contribute towards attaining the Group purposes and objectives, by specifying our values, expected behaviors, our commitment and actions towards them
What I have to do	Ensure strict adherence to the Code of Ethics, behaving accordingly and taking proper actions in case it is not applied
Sponsor	DN Chairman
Key Content Owner	People Organization Social Communication and Happiness
Other impacted functions	All De Nora Legal Entities and functions
References	<ul style="list-style-type: none"> Laws, regulations, and statutory provisions. Italian Legislative Decree 231/2001 DN.GPL.93.22 – Global Whistleblowing Policy DN.GPL.100.23 – Global Anticorruption Policy
Superseded Docs	Previous Codes of Ethics
Applicability	<ul style="list-style-type: none"> All De Nora Legal Entities and personnel any other party who, for any reason, contribute towards attaining the Group purposes and objectives
Distribution	All Personnel and Third Parties
Approver	<p>On behalf of De Nora's Board of Directors</p> <p>Federico De Nora Chairman</p>  <p>(signature)</p>

Distribution: All Personnel and Third Parties

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Acronyms and Definitions

BoD = Board of Directors;

CoE= Code of Ethics;

C.L.E.A.R.E.R. = Connected Leadership Empowering Actions and Rules for Effective Remote Working;

DEI= Diversity, Equity, Inclusion;

DN or the **Company**= Industrie De Nora S.p.A.;

DPO= Data Protection Officer;

E4E= Each for Equal;

ESG= Environmental, Social, Governance;

Group or **DN Group** = DN and all its Subsidiaries.

P.Or.S.C.H. = People, Organization, Social Communication, Happiness

H&S= Health & Safety;

ICRMS = Internal Control Risk Management System;

RPT = Related Parties Transactions.

Leadership letter

Dear colleagues,

Since our inception over 100 years ago, De Nora has distinguished itself for its commitment to sustainable growth and excellence, fueled by continuous innovation and scientific discovery. We contribute to progress by developing technologies that have a positive impact on humanity and the planet.

This Code of Ethics, endorsed and signed by our Chairman Federico De Nora on behalf of the Board of Directors, is the guide that shapes the behavior of each of us. It is not just a set of rules but a collective commitment that defines who we are and how we operate. It is our moral beacon, helping us make responsible decisions and pursue sustainable success.

The Code of Ethics represents the foundation of our identity and the common thread that unites employees, collaborators, suppliers, and stakeholders, allowing us to innovate and shape the future together.

I invite you to read this document carefully and use it as a reference point in your daily work. I firmly believe that our commitment to sustainable progress is not just an ethical choice but an extraordinary opportunity. Innovating with integrity means keeping our focus on what is right, supporting the development of people, respecting the communities in which we operate, and minimizing our environmental impact since we align with *science as a life-catalyst*.

I am proud of the milestones we have achieved together and confident that we will continue to make a difference by setting new standards for ethical leadership. Thanks to your commitment and dedication, we can tackle future challenges and create a better world.

Paolo Dellachà
Chief Executive Officer

1. Purpose and Applicability

This Code of Ethics (CoE) describes De Nora's ethical principles and values and intends to guide whoever has a work relationship or interacts with the Group, directly or indirectly, permanently or temporarily, such as chief officers, directors, managers, employees, industrial technicians, interim workers and third parties, e.g. suppliers, customers, market analysts, contractors, external auditors, agents and distributors, etc.

Full compliance with the CoE is mandatory by those who work for or operate on behalf of DN Group. It is paramount for DN's reputation, which is a crucial factor for our success.

DN abides by all laws, rules, and regulations applicable in the countries in which it operates.

DN pursues to uphold a consistent global standard of ethical and behavioral conduct while respecting the cultures and business practices of the countries and communities it interacts with.

Each and all corporate and local organizational documents such as policies, processes, manuals etc. deploy coherently the principles set forth in the CoE. In case of conflict or ambiguity, the CoE prevails.

2. Ethical Principles

DN is an Italian multinational company, listed on the Euronext Milan stock exchange, with more than 100 years of history built by embracing resilience (*"durantes vincunt"*) since its origin. It specializes in electrochemistry, water treatment and is a leader in sustainable technologies and the emerging green hydrogen industry.

Since our inception, DN has positively contributed to humankind through the progress of science and beyond. By leveraging on our scientific knowledge we approach ethics in a comprehensive manner, aiming at taking care of the environment and nature and at promoting the wellbeing and flourishing of individuals and society.

All DN personnel and third parties must have the most pristine business conduct and shall act in good faith and in the best interests of the company, standing for:

- *Science as a life-catalyst;*
- *Transparency and coherence;*
- *Integrity and fairness;*
- *Mutual respect and value of diversity.*

3. Vision, Mission, Purpose, Employer Value Proposition, and Company Values

In line with our:

- **Vision:** *"Leverage available talents as catalysts for a sustainable future"*
- **Mission:** *"Agility and green technologies for value creation", and*
- **Purpose:** *"Empower collaboration and champion resilience",*
- **EVP:** *"Open surprising paths"*

We have a strong and unique identity, based on our values:

- ***Making a difference:*** Passion for what we do is common to every person in De Nora. We believe in widespread leadership and people empowerment, giving everybody the chance to make a difference and pursue their dreams.

- **Perpetual Progress:** We believe in the power of ideas that transform the future. We promote an environment where innovation is encouraged and valued at all levels. We learn from experience and grow through continuous interaction with diverse colleagues and a hands-on and informal approach.
- **Respons-ability:** Responsibility means many things: first of all, not backing down from challenges but taking them on proactively. Whether we talk about technologies or people, we are all in charge of delivering sustainable business and maintaining people satisfied, both able to perform and create value.
- **Team spirit:** We believe and experience every day that “1+1 >2” as we place our diverse talents at service of a common cause. We overcome our individual limits because we are stronger as a team, achieving better results.
- **Self Discovery:** Everyone in De Nora is encouraged to challenge the *status quo* and redefine what’s possible, writing their own personal and professional story and driving their journey till the discovery and realization of the most authentic version of themselves.
- **Time-consciousness:** we do think that life and work are not antithetical but synergetic components. They blend together as work is a meaningful part of all our lives. We give people the opportunity to self-organize and seamlessly integrate their private life and work to find the perfect combination.

These values are embedded in a rolling *People Strategy*, through which DN implements and controls actions aiming at valuing the most important factor for its growth and success: our people.

4. ESG (Environmental, Social and Governance)

Since our beginning, progress through science has been a lead in our day-to-day, and over the years our Group has been more and more committed to a path of sustainable development.

DN defines and executes a plan to develop and deliver “sustainable technologies” aiming at minimizing its impact on the environment.

Sustainability at DN extends beyond environmental and economic matters; it impacts our social field through the promotion and dissemination of a group company culture based on virtuous behaviors toward our personnel, local communities, and external stakeholders. All managed according to a strong governance in line with best international practices.

This Code starts from the social factor within the ESG concept to underline the **people-centricity** we believe in.

4.1 Social

DN:

- ensures human and labor rights safeguard. We strictly prohibit the use of child labor, forced labor and slavery in any form within our organization and sponsor the same throughout our value chain;
- promotes a positive work environment where every form of harassment, intended as behaviors that cause mental or emotional suffering, including unwanted contacts, insults, threats or offensive language (e.g. sexual nuisances, mobbing, retaliation, discrimination, etc.), is not tolerated and fought.

4.1.1 Health & Safety and Wellbeing

Health & Safety (H&S) is a basic requirement for our sustainable growth.

Every behavior that puts at risk H&S during the performance of the work activities or in the workplace (e.g. use of alcohol or drugs, etc.) is not tolerated.

We pursue a “*safety first*” culture going beyond the prevention of accidents and diseases, through plans and actions including but not limited to certifications, awareness-raising events, training, communication etc. The guiding principle for our plans and actions is that “*Safety starts with you*”. This means that safety is everyone’s accountability: all employees and partners who interact with DN must be in the front line, fostering a culture of health and safety and acting accordingly.

DN pays particular attention to H&S, including physical and mental wellbeing of its personnel both:

- in the *workplace*, creating a positive environment and applying safety protocols aiming at preventing situations of risk for occupational injuries and illnesses;
- in *remote working*, boosting wellbeing through dedicated programs, including policies and training, such as the C.L.E.A.R.E.R. (Connected Leadership Empowering Actions and Rules for Effective Remote Working), and other policies aimed at increasing flexibility and work-life blend.

4.1.2 Diversity, Equity, and Inclusion (DEI)

Given our presence over four continents, DN by nature promotes a culture of inclusion that values diverse cultural perspectives, customs and traditions, creating an inclusive and respectful environment where every employee feels at home, *i.e.* valued, empowered and supported.

DN rejects any discrimination based e.g. on age, gender, sexual or political orientation, state of health, race, nationality, religious or cultural beliefs, and is committed to safeguarding a culture of fairness and transparency in all people management processes (including but not limited to recruiting, hiring, job rotation and mobility, performance and competence assessment, salary reviews, promotions, career management).

DN proactively develops actions in favor of equal opportunities and in particular family-friendly policies.

The E4E (Each for Equal) Committee, open to the participation of each and every colleague wishing to volunteer and offer her/his contribution, in direct connection with the Chief PORSCHE officer and DEI Director, aims at elevating DN to the best standards of DEI.

4.1.3 Support to Local Communities

We sustain the quality of life and socio-economic development of the local communities of the countries in which we operate, respecting cultural, economic, and social rights of all of them, and contributing to their development. Among other things we are committed to:

- establish supportive relationships and partnerships with schools and universities;
- support not for profit associations, municipalities and organizations that work in the social field or fund humanitarian projects in various parts of the world;
- partner with museums of art and science.

4.1.4 Integrity and ethical conduct in dealing with internal and external stakeholders

All DN personnel shall act in good faith and in the best interest of the Group while performing their duties, avoiding taking advantage of corporate business opportunities or using company assets, data, information, role or network for their own personal benefit and gain. We shall always safeguard the Group reputation while interacting with everybody and particularly, when using social media, abiding by the applicable rules relevant to the use of DN logo, brand and image.

DN conducts its business with integrity, transparency, fairness, loyalty and honesty and in compliance with all applicable laws, regulations, international standards and guidelines, promoting a “zero tolerance” culture against corruption as well as towards any act of fraud (e.g. make false representation, failure to disclose information, abusing a position of trust with the intent to make a gain or cause a loss or to expose another to the risk of loss).

We pursue high standards of professionalism in relationships with internal and external stakeholders to establish long-term relations.

Regardless of the nature of the stakeholder, we shall always:

- apply the following behavioral rules:
 - lead by example and demonstrate through words and actions the full commitment to the CoE and the coherent deploying policies adopted by the Group;
 - respect local cultures;
 - prevent the use of economic and financial systems for the purposes of money laundering or terrorism financing;
- avoid:
 - conflict of interest (any situation where business, financial, family, political or personal interests could interfere with our ability to make impartial decisions in the best interests of the Group or in general with our ability to fully comply with our functions and responsibilities);
 - offensive conduct, whether verbal, physical or gestural;
 - disclosure of confidential information unless disclosure is required by the applicable laws and regulations;
 - abuse of authority.

In addition, specific rules shall be applied depending on the kind of stakeholders we deal with.

a. Internal Stakeholders

In line with the value of *Collaboration*, when dealing with **colleagues** we encourage:

- collective intelligence and teamwork;
- positive relationships;
- walk the talk of the DN's values in day-to-day interactions.

b. External Stakeholders

▪ Shareholders and financial community

In line with the best practice for Italian listed companies, DN has adopted a policy to manage dialogue with shareholders and the financial community, which requires the following principles to be observed when dealing with shareholders and the financial community:

- transparency;
- clarity;
- timeliness;
- equal treatment and access to information;
- compliance;

avoiding any form of unjustified selective information, in compliance with the provisions in force on the management of relevant and inside information.

▪ **Public Authorities**

DN:

- maintains transparency in all communications with public Authorities, providing accurate and complete information, avoiding misrepresentation or withholding of relevant facts, and promptly addressing any errors or inaccuracies;
- avoid improper influence or engagement with public Authorities, including refraining from bribery, kickbacks and/or any actions that might compromise the objectivity and fairness of the decision-making process.

▪ **Customers**

DN:

- pursues its business success by offering its customers quality products and services under competitive conditions while respecting the rules protecting fair competition;
- complies and demands compliance with the conditions contained in contracts, meeting the reasonable customers' needs and expectations;
- provides accurate and exhaustive information on products and services and commits to truthful and transparent communication so that customers can make informed decisions.

▪ **Suppliers and other external collaborations**

Regarding procurement and, generally, the supply of goods and/or services and of external collaborations, including but not limited to consultants, sales representatives etc., DN:

- refrains from getting involved in any kind of illegal activity, directly or indirectly through sales representatives or consultants;
- adopts fair and transparent selection of suppliers using business integrity as a standard for the selection and contracting criteria;
- ensures contracts are awarded only in accordance with the applicable legislation and on the basis of valid business justifications;
- adopts practices intended to develop suppliers and business partners and enhance its products and services, by respecting the payment terms agreed in the contracts;
- documents in writing all arrangements with sales representatives, distributors, suppliers etc.

Among other actions, DN has adopted a Supplier Code of Ethics to regulate relationships with its partners and suppliers and is committed to monitoring and controlling that they abide by adequate ethical standards in all countries where they operate.

▪ **Competitors**

DN:

- conducts business complying with competition laws, promoting integrity and fair competition among all parties;
- does not engage in any anti-competitive practices or in activities that may distort competition.

4.2 Environment

DN, as an integral part of its values and strategy, is committed to continuously improving its environmental performance and verifying the accuracy of management systems in accordance with applicable legislation and international standards.

The Group promotes investments in solutions aiming at mitigating climate change, through both the development of products to drive the green energy transition and improvements of its operations and value chain. We are committed to contributing to the global objectives of decarbonization and "net-zero",

specifically through the development and adoption of innovative technologies and processes to reduce the consumption of energy and raw materials, reduce the amount of waste we generate, apply circularity principles in how we manage materials, reduce emissions (greenhouse gases, air pollution, water contamination, etc.).

We strive to control and continuously improve our environmental performances via the creation and communication of structured environmental management systems, centred on:

- regular and thorough analysis and evaluation of the actual and potential impacts on the environment caused by our operations;
- definition of monitoring and actions to continuously improve our environmental performance;
- ensuring that all employees are aware of the impact of our actions on the environment, of what to do and not to do to ensure minimal impacts, and of how everyone can contribute to making our processes and products more environmentally friendly.

DN encourages a distribution of environmental responsibilities throughout the entire organization and auditing by independent suppliers to identify any non-conformities, defining global and site-specific KPIs to prove the Group's commitment.

4.3 Governance

DN pursues sustainable development also considering the interests of its current and future stakeholders and shareholders, through a *Corporate Governance System* accompanied by a set of internal policies, structured to reflect the best practices of *Corporate Governance* applicable in all countries in which DN operates as well as the principles outlined in *Corporate Governance Code* promoted by Borsa Italiana to which the Company adheres and the legislation and regulations governing Italian listed companies.

The *Corporate Governance System* is based on the:

- set of values and rules defined, recognized, shared, and established in this Code and Company policies;
- pivotal role of administrative and control bodies;
- effectiveness and transparency of management decisions;
- careful and diligent monitoring of related party transactions;
- effective contribution of specific bodies that monitor ESG factors and sustainable development (*ESG Steering Committee* and *ESG Accelerator LAB*).

To ensure consistency between strategies and execution, the Group's Governance includes a system of internal rules defining:

- the *segregation of duties*:
 - people in charge of decision-making, authorization and execution of Company operations are identified carefully, to establish the necessary segregation of duties and controls;
 - people responsible for signing documents are accountable for ascertaining their correctness. The traceability of each decision is also ensured, providing transparency regarding the decision-making process, the persons in charge and access to relevant data;
- a *balanced relationship between management and control*: the decision process is broken down into various stages involving different parties, to distribute decision-making powers and control activities in a balanced manner;
- *transparency and accounting accuracy* of all commercial transaction records, in accordance with the applicable laws and accounting standards adopted by DN. Any behavior that could adversely affect the transparency, truthfulness, and traceability of the information within DN financial statements is strictly prohibited.

DN Governance structure is composed of internal bodies responsible for decision-making and supervision, and bodies in charge of controlling management's impact on the organization.

The detailed description of the Governance structure is contained in the *Report on Corporate Governance and Ownership Structure* ("*Corporate Governance Report*") published yearly.

DN has established internal corporate functions as further lines of defense that support the operational management who have day-to-day ownership and management over risks and controls:

- *Internal Audit*, reporting directly to the BoD, is responsible for control activities, preparing the audit plan and activating individual audits to verify that the ICRMS is operational, adequate, and consistent with the guidelines defined by the BoD and proposes appropriate improvement actions.
- *Risk Management*, reporting to the CEO, is responsible for coordinating the Enterprise Risk Management methodology at all levels of the Company and communicating its main outcomes, priorities and objectives to top management;
- *Compliance*, supporting the defense and monitoring of DN business ensuring that DN complies with external laws, rules, and regulations.

5. Protection of data and company assets

The protection of Group assets, both physical and intangible (e.g. information, data), managed by the organization is key in ensuring business continuity.

Our success depends largely on the integrity, availability and appropriate use of all company systems and resources, including but not limited to know-how, information and data, for which everyone is accountable to avoid leakages that may harm the Group.

a. Confidential information

DN forbids the dissemination of confidential information within and outside the organization without prior authorization.

The external use of DN's information and know-how in activities such as congresses, lectures, academic publications, books, magazines etc. must be strictly checked and authorized in advance by the proper company function according to the kind of information (e.g. Investor Relator for financials).

b. Data Privacy and Data Protection

DN protects employees' data by applying all measures foreseen by laws and regulations related to privacy and data protection matter and has appointed a *Data Protection Officer* (DPO), who is responsible for designing and monitoring the data protection program, in compliance with the specific regulations.

To increase security and efficiency in personal and company data management and protection, DN has adopted a *Cyber Security Governance System* and established the *Cyber Security and ICT Operations* Corporate function, providing moreover adequate training to all employees about this topic.

6. Implementation and Control

DN is committed to implement this Code by adopting coherent company strategies, processes, and tools, including but not limited to the establishment of an Ethics Committee, monitoring through internal audits and proper Governance and Internal control systems.

As an Italian Company, DN has adopted the *Organization, Management and Control Model* pursuant to Italian Legislative Decree 231/2001.

6.1 Implementation

This CoE is immediately effective. It is properly communicated with the publication on the Company Portal and website and adopted in all DN Legal Entities.

DN commits to its constant monitoring and periodical review.

To prevent the risk of non-compliance with this Code, DN provides dedicated training and proper communication to all personnel.

6.2 Ethics Committee

DN has established an Ethics Committee with the aim of promoting and disseminating the principles included in the CoE and its application. The Ethics Committee promotes a culture of integrity and performs oversight and monitoring functions to ensure the correct application of whistleblowing procedures and to ensure that business activities are conducted in compliance with ethical principles, applicable laws and company policies.

It is a cross-functional internal body composed of *DN Chairman, DN Chief Porsch Officer* and *DN Chief Legal Officer* that can involve if necessary or appropriate other members of the top management (i.e. Chief Officers, General Managers and/or the individuals responsible for a company function).

6.3 Whistleblowing

DN has adopted a *GPL.93.22 - Global Whistleblowing Policy* describing the procedure to follow in case of any violation, in a work-related context, of the CoE, internal policies, laws and regulations, which could be reported anonymously through the dedicated channels implemented.

This policy ensures the confidentiality and anonymity of both the reported message and the sender, as well as of the persons eventually mentioned.

DN shall protect the whistleblower from any discriminatory and/or retaliatory acts deriving from the violation reports they provided.

6.4 Sanctions

Complying with the CoE is an essential part of the contractual obligations of all DN personnel, who must accept the CoE in an explicit form.

Personnel violating the Code will be subject to disciplinary sanctions which, in the most serious cases, may include the termination of the employment relationship.

DN also promotes the knowledge and obedience of the Code by stating in contracts the Code acknowledgment and the obligation of suppliers and business partners to comply with the principles contained therein applicable to them. In case of non-compliance, adequate contractual remedies shall be imposed as applicable.

7. Change log

Issue	Change description / Reason for Change	Interested Chapters
1 (2015)	First Issue	All
2 (2017)	Template updating, slight wording amendments	All
3 (2023)	Massive review	All
4 (2025)	Update of the Company values, slight wording amendments	All