



# CALDERYS CODE OF BUSINESS CONDUCT AND ETHICS

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# A MESSAGE FROM THE CEO

## Dear Colleagues and Partners,

**Our Code of Business Conduct and Ethics sets out the principles that guide how we work, make decisions and interact with one another and with our stakeholders. It defines the standards of ethical behavior and professional conduct expected of everyone working at, for or with Calderys Group.**

This Code helps us build a trusted working environment and maintain strong, respectful relationships with all our stakeholders. It is designed to support colleagues in making the right decisions every day and to ensure Calderys Group is recognized, internally and externally, as a company that acts with the highest degree of integrity.

The Code applies to all of us, without exception. It reflects our collective responsibility toward people, the environment and the communities in which we operate, and it underpins our commitment to ethical and fair business practices.

Our values – tenacity, accountability, multiculturalism and authenticity – are at the heart of this Code and guide the way we act, decide and lead. By embracing these principles and leading by example, we protect our reputation and contribute to the Group’s sustainable success.

I encourage everyone to read this Code carefully, apply its principles in daily work, and support one another in doing the right thing. Together, let us make this Code a living part of our business culture.

### **MICHEL CORNELISSEN**

Chief Executive Officer



**This code should help guide all colleagues to make the right decisions in their daily work.**



# UNDERSTANDING AND LIVING THE CODE

A guide to acting with integrity, responsibility and respect – every day and everywhere we operate.

**This Code brings together the fundamental principles of our common commitment to integrity in our daily professional behavior.**

It sets out the standards of conduct that should motivate each one of us as an employee of the Group, as well as our partners and suppliers. It provides clear guidance to ensure we all comply with all applicable national and international laws and regulations.

As a multinational Group, it is essential for Caldersys that ethical business principles and best practices are supported by robust and effective tools such as this Code.

## WHO DOES THIS DOCUMENT APPLY TO?

This code and its principles apply to all Calderys Group Employees, its joint ventures, as well as suppliers, agents, sub-contractors and other long-term business partners, who are expected to follow the same standards.

We should all be familiar and comply with its requirements. Our managers have a particular responsibility to ensure its daily application in their business plans and decision-making.

Awareness and training programs are provided to help all managers and employees understand and practice the Code and its principles.

## A LIVING DOCUMENT

This Code is approved by Calderys Group Chief Executive Officer and the Group's Executive Committee. It is reviewed and updated as relevant to provide clear, up-to-date guidance on ethical conduct for the company and for each of us, wherever we work.

A living document, it empowers everyone to uphold the highest standards of business conduct and ethics. Our daily respect for its principles ensures the Group's ethical leadership.



## AT A GLANCE: What does this document aim to do?

This Code is founded on respect – for the law, for ethical principles, and for all our internal and external stakeholders. It aims to guide our practices to:



uphold integrity, responsibility, and respect for human rights



comply with applicable laws and regulations



protect the health and safety of everyone involved in our activities



develop talent, skills and expertise



promote equity, diversity and inclusion



support the development of the countries where we operate



protect the environment and support sustainable development.



If you are uncertain about any content of this Code, ask your manager, Human Resources, Legal, Sustainability or Internal Control & Audit departments.



# OUR VALUES AND COMMITMENTS

## OUR PURPOSE

We are the vital partner of all high temperature industries. We support them in building a better world through sustainable solutions.

**Our purpose reflects our reason for existing and the impact Calderys seeks to make in the world.**

We are vital because refractories are the basis for many other industries; the world could not run properly without us. We have built long-lasting relationships with our customers over the past 160 years, and we are more than a supplier or solution provider – we are their partner.

We have the ambition to help our customers in their energy transition needs, and we commit to making a positive impact on the world, especially through innovation.

## OUR VALUES

**Our values** guide our thoughts, words, actions and behaviors. They help us make the best decisions. They form the foundation of our culture.

### WE ARE



#### TENACIOUS:

We define ourselves as **determined** and **resilient problem solvers**, committed to **goal achievement** and **continuous improvement**, always striving for **innovation**.



#### ACCOUNTABLE:

We take **responsibility** and **ownership** very seriously. We are deeply **committed to safety and ethics**, driven by the **pursuit of excellence** and **respect** for others.



#### MULTICULTURAL:

We believe in the strength of **diversity, inclusion** and **cultural richness**. This **global mindset** and a sense of respect enhance our **adaptability** and **effectiveness**.



#### AUTHENTIC:

We are attached to **trust, integrity**, and **care for people**, always aligning actions with words, keeping a **humble** and **collaborative mindset**.

## Three pillars for sustainability success

Calderys' sustainable business approach is built around three key features.



#### Committed to people

Calderys aims to create a positive impact by fostering a safe, inclusive and fair workplace, supporting the well-being and development of all employees, empowering communities and driving ethical practices throughout the value chain.



#### Accountable for its environmental footprint

Calderys strives to reduce its environmental impact and advance sustainability through low-carbon innovation, circular practices and responsible resource management.



#### Responsible for sustainable growth

The Group aims to create long-term value for society through ethical excellence, and for business through innovative and sustainable solutions for customers.

## OUR COMMITMENTS

### Global agreements guiding our standards

We believe that high standards for social and environmental behavior in all our businesses are essential to achieve the Group's financial and non-financial goals.

As such, we have based our Code on best practices recognized internationally, including the main principles from the following leading global agreements:

- The United Nations Global Compact and Sustainable Development Goals
- The United Nations Guiding Principles on Business and Human Rights
- The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- The International Labour Organization (ILO) Fundamental Conventions

These international agreements and standards include the principles of Environmental, Social and Governance as means to contribute to sustainable development.

### Compliance with laws and regulations

Compliance with the law is the foundation of our ethical behavior. It is only through faultless compliance by each individual and business entity that Calderys Group itself will be in compliance.

The guidance provided by the Code is particularly important, as our global operations are subject to the laws and regulations of many countries, as well as those of supranational organizations, including the European Union.

We comply with all applicable domestic laws of the countries in which we do business.

Moreover, around the world, customs and laws vary widely and may conflict with one another. Even when operating in a country where local laws or common practices are less stringent than those set out in this Code and our company policies, we expect everyone covered by this Code to act to with integrity and in line with applicable regulations, while striving to uphold the highest standards of conduct. The laws of some countries may impose requirements or prohibitions that go beyond those contained in this Code. In such cases, we comply fully with such local requirements. Any local exceptions to this Code must be presented to and approved by the Group General Counsel before they are implemented.

### All stakeholders' interests

The Code is designed to take into consideration all stakeholders' interests, which include:



**for our employees:** ensuring safe practices for a healthy, fair, inclusive and respectful work environment that fully respects human rights and labor laws; encouraging professional development; and achieving environmental excellence to ensure our acceptability and the sustainability of our business



**for our communities:** maintaining good relationships with our neighbors based on transparent communication and creation of value within the local socioeconomic context



**for our customers and shareholders:** fostering quality customer relationships; developing leading products and technologies that reduce environmental impact and help our customers within their health and climate ambitions; and adopting clear and regular information flow to shareholders



**for our economic partners:** ensuring that agents, representatives, consultants, suppliers, subcontractors, business partners or other third parties working with us act according to this Code and apply similar standards and commitments to integrity, fairness and ethical behavior within their own operations and in their respective supply chains.



**The details and specific expectations of all our suppliers and subcontractors are described within the Calderys Supplier ESG Standards, which are accessible on the Calderys' website.**

# PEOPLE

Respect for one another means respect for the health and safety of everyone involved in our activities.

**Our commitment to our people starts by ensuring health and safety is in the DNA of the Group. That is why this Code supports individual empowerment, proactive leadership, training and accountability to reach the shared objective of zero accidents and zero work-related illnesses.**

Everyone involved in our activities should comply with our health and safety protocols, policies and standards, as well as all applicable local health and safety laws and regulations across Group operations.



**We are committed to protecting both the physical and psychological well-being of our people, fostering an environment where safety concerns can be raised openly and addressed promptly.**



## ROBUST HEALTH AND SAFETY IMPROVEMENT PROGRAMS

Health and safety risk assessments, along with other robust programs, are embedded in our auditing and control processes, helping us identify, prevent and mitigate industrial and operational risks while driving continuous improvement.

We are committed to reducing cases of occupational illness year on year through better identification, evaluation and control of workplace exposures. Through regular training, audits and transparent reporting, we continuously enhance our health and safety performance.

Our Group-wide safety program, "safe.", aims to help us reach our ultimate goal of an injury-free workplace. It is based on four pillars:



**Safety First**



**Advancing Communication**



**Fostering Collaboration**



**Encouraging Ownership**

## A CULTURE OF SHARED RESPONSIBILITY

We collaborate with employees, contractors, visitors and the communities in which we operate to promote a shared and proactive culture of health and safety. We expect our business partners and suppliers to uphold equivalent standards.

Maintaining a strong health and safety culture is both an individual and shared responsibility that requires visible leadership and training, as well as participation of all in the workplace. We are all expected to report unsafe conditions so that appropriate corrective actions can be put in place. Employees in senior leadership positions must lead by example and ensure that health and safety principles are never compromised.

Alongside our commitment to physical safety, we strive to create a culture where employees feel supported. We prioritize an environment of trust where colleagues can speak openly about workload pressures or mental health challenges and be confident that they will receive understanding and support.





## TALENT AND SKILL DEVELOPMENT

Talent and skill management can empower people in their careers and day-to-day work, and support their overall well-being. It also helps maintain an innovative, engaged and motivated workforce. We recognize our responsibility to support skill development, both technical and managerial, of our employees at all levels.

## RESPECT, EQUALITY AND ZERO TOLERANCE FOR DISCRIMINATION

We expect all employees and those who work for and with us to treat everyone with whom they come into contact in a professional manner, based upon mutual respect, trust and individual dignity.

We do not tolerate discrimination in any form toward our employees, contractors, stakeholders or candidates for employment, whether based on gender, age, nationality, citizenship, ethnicity, religious status, educational background, sexual orientation, physical and mental abilities, marital, parental and family status, or political or trade union affiliation. And we strictly prohibit all forms of harassment, including sexual harassment.

Encouraging diversity, equality and inclusion within our teams is a core commitment at Calderys. Our respective experiences, perspectives and identities make our workforce strong and innovative. We aim to embrace

diversity and create a culture where everyone can bring their whole self to work, and each employee is valued for their knowledge, skills, experiences and culture. We encourage fair employment practices and offer equal opportunity to all employees.

We encourage anyone who experiences or observes harassment or discrimination to report it without fear. We will protect individuals who raise concerns in good faith from retaliation and ensure they receive the support and follow-up needed to resolve the issue.

## SOCIAL DIALOGUE

We strive to build fair, transparent and constructive relationships with our employees and their union representatives. We believe in upholding the rights of our employees to form or join trade unions and engage in collective bargaining agreements.

We prefer to work directly with our employees and will always adhere to labor requirements where legally required to do so. We respect our employees' ability to make informed decisions free of coercion, as the law provides, and we strive to create a workplace where everyone feels valued, heard and respected.

We also respect individual or collective employee freedom of expression in accordance with the applicable laws and regulations.

## ENGAGEMENT WITH THIRD PARTIES



### Local communities:

Around the world, Calderys' operations and employees become a part of their local community and are seen as representatives of the Calderys Group. Our ethical behavior maintains the trust and confidence of our neighbors and local business partners. We seek to contribute to the socioeconomic development of the communities surrounding our operations.



### Local authorities:

Our engagement with public authorities must fully reflect the ethical values of this Code. Contributions to political parties, politicians or political institutions are totally prohibited<sup>1</sup>.

1. "Contributions to political parties, politicians or political institutions" mean any gift, loan, advance or deposit of money or in kind or service of value, made to fund the activities of a political party, political organization or political candidate (as well as members of their families and entourage). Such activities include any election for national, federal, country, state, province, municipal or local office, or a political ballot initiative (e.g. a referendum) or other fundraising activities in support of a political party, political organization or political candidate.



### Media:

To ensure clear, consistent and reliable communication about Calderys Group, employees are not permitted to engage with the media on behalf of the Group without proper Authorization from the Communications department. All media enquiries must be directed to the Communications department, which is responsible for providing relevant and accurate information, supporting the company's credibility and trust.



## DATA PRIVACY

Respecting privacy is fundamental to building trust with our employees, customers, suppliers and business partners. We are committed to protecting personal data and confidential information entrusted to us and to using such information responsibly and transparently.

We comply with all applicable data protection and privacy laws, including the General Data Protection Regulation (GDPR) and relevant local regulations. This includes collecting, processing, storing and sharing personal data only for legitimate business purposes and only to the extent necessary.

We integrate data protection into our governance and risk management systems, ensuring that information security, confidentiality, integrity and accessibility are maintained at all times. Employees are expected to safeguard information, use IT systems responsibly, stay alert to potential cybersecurity risks, and report any data breach or misuse immediately.

We continuously improve our data privacy and cybersecurity practices through regular assessments, training and awareness. We also expect our suppliers, contractors and partners to uphold equivalent standards of data protection and information security in their interactions with us.

Protecting data means protecting people – and we hold ourselves accountable to maintain that trust in every interaction.

## RECOGNIZING HUMAN RIGHTS FOR OUR PEOPLE, COMMUNITIES AND ENTIRE VALUE CHAIN

We are committed to respecting human and labor rights within our own workforce and to maintaining fair, safe and respectful working conditions.

Wherever we operate, we strive to uphold internationally recognized human rights and support efforts to eliminate all forms of modern slavery, including forced and child labor. We seek to work with business partners who share these principles and encourage alignment with recognized standards across our value chain.

Our approach is guided by applicable laws in the countries where we operate and by internationally recognized frameworks, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Where national law and international standards differ, we follow the higher standard where possible; where they conflict, we comply with applicable law while seeking to respect international principles to the greatest extent practicable.

We maintain a zero-tolerance approach to human rights abuses, strictly prohibiting child labor, forced labor and any form of exploitation across our recruitment, employment and

operational practices. We aim to avoid causing or contributing to adverse impacts and, where identified, seek to address them responsibly.

We integrate due diligence into our policies and systems, act on findings, monitor progress, and communicate with relevant stakeholders. While we uphold these commitments within our operations, we also promote similar standards among suppliers, contractors and business partners.

## RESPONSIBLE SOURCING

We are committed to supporting responsible sourcing from suppliers who share our high standards for social and environmental behavior. We expect our suppliers to follow the same principles and operate in full compliance with applicable laws, international conventions, and our Supplier ESG Standards (available on our website).

We are committed to avoiding the use of conflict minerals (3TG: tin, tantalum, tungsten, and gold) as per EU Conflict Minerals Regulation. We expect our suppliers to conduct due diligence in line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas when using conflict minerals in their operations.



# THE ENVIRONMENT

We aim to act as responsible environmental stewards, contributing positively to environmental protection and resilience.

**Employees are expected to act responsibly to minimize environmental impacts in all aspects of their work.**

With operations worldwide, we recognize the importance of respecting and protecting the environment. Our commitment goes beyond simply complying with applicable environmental laws and regulations; we strive to proactively safeguard the planet through sound environmental stewardship. We recognize that our activities can create environmental impacts and risks. We are committed to managing these responsibly across our activities.

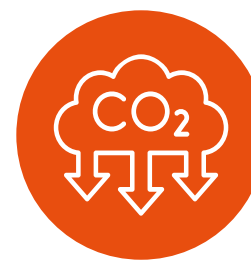
We take a comprehensive and forward-looking approach to environmental and climate performance, addressing not only the direct impacts of our operations, but also our broader responsibilities in supporting climate resilience, reducing resource use and minimizing our impact on the ecosystems in which we operate.

By applying advanced technologies, promoting operational excellence and integrating environmental considerations into each step of our operations, we work to reduce our adverse impact and ensure sustainability is embedded in every aspect of our business.

## PROTECTING THE ENVIRONMENT AS RESPONSIBLE ENVIRONMENTAL STEWARDS

We work proactively to minimize operational impacts on the environment and on local communities.

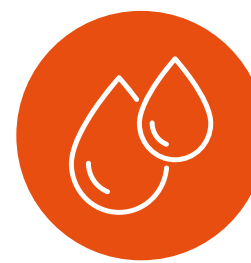
This includes:



reduce greenhouse gas emissions arising from our operations and activities including by helping our customers' transition toward lower-carbon solutions.



preventing and managing pollution by reducing emissions, dust, noise and other operational impacts on human health and the environment



safeguarding local water resources through responsible withdrawal, treatment, reuse and protection of water quality



minimizing impact on biodiversity and ecosystems by managing land impacts responsibly.

Through these efforts, we ensure that our operations reflect a commitment to environmental stewardship and the protection of the natural environment for present and future generations.

Employees are expected to report environmental risks, incidents or non-compliance through appropriate internal channels, and implement relevant environmental controls within their areas of responsibility.

As part of our responsibility as environmental stewards, we take actions to reduce greenhouse gas emissions arising from our operations and activities. Environmental considerations, including climate impacts, must be integrated into operational practices, equipment choices, sourcing, logistics and project decisions. We apply innovation and technical expertise to improve energy efficiency, reduce emissions and support responsible environmental performance across our value chain, including by helping our customers' transition toward lower-carbon solutions.

## Risks and opportunities

How do we assess and manage climate-related risks and opportunities across our operations and value chain?

1

Our approach spans all operational domains, including equipment, processes, supply chains, logistics and low-carbon technologies.

2

We use scenario analysis and regularly monitor our environmental footprint, keeping a clear understanding of our Scope 1, 2 and 3 emissions.

3

We are building a resilient climate management system with relevant expert input.

4

We strive to reduce CO<sub>2</sub> emissions, improve energy efficiency and promote low-carbon innovation.

5

We leverage our innovation capabilities to support our customers in their transition to a low-carbon economy.

## CLIMATE ACTION AND LOW-CARBON TRANSITION

We recognize climate change as a critical global challenge and material risk to our business and society. Through targeted actions and continuous improvement, we aim to align our activities with a global warming pathway well below 2°C and have set a commitment to reduce scope 1 and 2 carbon intensity (tCO<sub>2</sub>e per unit of revenue) by at least 50% by 2030, compared with 2021 levels.

Climate considerations, including climate-related risks, are integrated into business planning and strategy. Employees are expected to consider climate impacts when making operational, procurement, investment and logistical decisions to strengthen long-term resilience and responsible growth.

We manage climate-related risks through appropriate governance, risk assessments and internal controls.

Innovation, technical expertise and collaboration across the value chain support environmental performance improvements for us and for our customers.

## SUSTAINABLE RESOURCE USE AND CIRCULAR ECONOMY

We are committed to minimizing waste, using natural resources efficiently and responsibly, including minerals and water, and promoting circular economy principles in our operations and value chain.

Reducing our dependency on virgin raw materials is a priority. We do this by identifying sources of secondary raw materials, developing supplier engagement, and building partnerships with customers to recover and reuse their used refractory products.

We prioritize the reuse and recovery of materials, including production rejects, and encourage the use of secondary and reclaimed materials in products and processes. Environmental considerations such as resource efficiency, product design, sourcing and end-of-life management are taken into account when developing products, selecting suppliers and engaging with customers.

Through these efforts, we advance circularity across our value chain, improve product end-of-life outcomes, and support more efficient resource use. These practices contribute to reduced environmental impact, stronger resource resilience and long-term business sustainability.



**We have set a commitment to reduce scope 1 and 2 carbon intensity by at least 50% between 2021 and 2030.**



# OUR ASSETS

We each share responsibility for using Calderys' assets, information and systems ethically, securely and in line with Group policies.

**Our internal controls help safeguard Group assets by ensuring they are used appropriately and in line with management's direction and Group policies.**

This is consistent with responsible assessment and mitigation of risks to provide reasonable protection against material damage or loss.

## CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Confidential information is a highly valuable property. It is a Group asset that includes intellectual property such as patents, trademarks, copyrights, trade secrets and know-how. It also includes internal strategic, financial, technical or commercially sensitive information, as well as information related to personal data and human resources.

Confidential information also includes information about the handling of tools or systems and information entrusted to us on a confidential basis by third parties.

We are all responsible for protecting proprietary information and ensuring that it is used properly and shared only with authorized persons to prevent any accidental, unauthorized or unprotected disclosure. We must take care to avoid unauthorized disclosure of it to third parties in our conversations and activities outside of our workplace.



## SHARING OF PERSONAL VIEWPOINTS, USE OF SOCIAL NETWORKING AND THIRD-PARTY WEBSITES

Employees should not claim through personal online engagement or activity, including on personal social networks, that their opinions or comments represent Calderys in any way.

Even on personal social networks, employees are expected to uphold our Group values and the same principles of respect, fairness and inclusivity that guide conduct within our workplace. This is particularly important on professional or networking platforms where your employment with Calderys or its affiliates may be visible and association with the Group is likely.

Employees can find out more about this in Calderys' Social Media guidelines. If in doubt, they can contact the Communications department.

We do not discourage participating in political processes on a personal basis. However, no one should claim that they represent the Group in such personal activity.

## USING CALDERYS EQUIPMENT AND SYSTEMS

We are all responsible for the proper use of the Group's equipment, systems and resources, and their protection.

Calderys' equipment and systems are intended for professional use. They include information, technology and communication resources such as telephones, email, voicemail and Internet access.

Reasonable personal use of information, technology and communication equipment may be allowed, in line with the specific policies of each organization in the Group and in respect of privacy.

Calderys recognizes its responsibility to review the information contained within its communication devices and we are all required to cooperate when necessary to facilitate access to such information on the Group devices we use.

Calderys will take all reasonable steps to avoid reviewing personal, non-business-related communications in protecting those communications assets. As a Group, we use a wide range of standard business security tools and methods to protect our employees, our business and its assets. These tools include Internet web filtering, anti-virus software, and messaging and collaboration services that use logs, audit and reporting capabilities. They may be used to identify threats, block suspicious



network traffic, troubleshoot or manage network bandwidth and they may be necessary to comply with local regulations.

All those who use Calderys assets have a duty to protect them from any deterioration, alteration, fraud, loss or theft, and must not bypass the security solutions on any equipment provided by the Group.



# BUSINESS INTEGRITY AND ETHICS

Acting ethically is not just about complying with the laws and regulations that govern our business. It is about following the highest standards of personal integrity, including fair dealing with third parties. This helps us make informed and objective business decisions.

**Calderys' corporate governance, accountability and responsibility reflect the highest standards of integrity and transparency.**

We are committed to providing all the information directors require to discharge their duties and responsibilities fully and effectively.

## EMPLOYEE RESPONSIBILITY AND LEADERSHIP: THE FOUNDATION OF OUR ETHICAL SYSTEM

Each of us at Calderys must always follow the laws of the countries in which we operate.

Our individual professional behavior should show respect toward each other and to all of our stakeholders, including customers, suppliers, agents, shareholders and the communities where we work.

Beyond that, we all can be leaders in ethics; we should all know, develop and demonstrate leadership in our daily activities. We should lead by example with a clear sense of tolerance, openness and frankness. There is no place for inappropriate behavior.



**Our individual professional behavior should show respect toward each other and to all our stakeholders. This will maintain and enhance their trust and confidence in us.**



## TRANSPARENCY IN REPORTING

We are committed to transparency toward our shareholders and to provide all information required by law where we operate. The accuracy of all the information we report is verified internally and, when appropriate, by independent third parties.

We provide relevant information in a clear and timely manner through our websites and, as necessary, the media, while respecting principles of good governance and safeguarding strategic and commercial confidentiality. This includes information about operations, investments, solutions and other Group successes.

## INTERNAL CONTROLS FOR ACCURACY IN FINANCIAL STATEMENTS

Our financial statements and corporate reports provide a true and fair view of our activities. We prepare them using careful judgment, in accordance with accepted and appropriate accounting principles, and the highest ethical and professional standards.

Our internal control systems are designed for compliance with applicable laws and regulations and, as such, our financial information gives an accurate picture of our results.

## MAINTAINING BUSINESS RECORDS

Good management is built upon objective analysis and controls, which require a flow of reliable information through the Group, taking care to respect confidential information.

Every Group entity is required to keep honest and accurate business records. This is the basis for responsible and informed business decisions and for legal, financial, regulatory reporting. This means we must never hide, alter, falsify or disguise the true nature of any transaction. It is also unacceptable to exaggerate, make derogatory remarks, engage in guesswork or inappropriately characterize people or companies in any form of reporting or communication.

We are all responsible for making sure that records are retained or destroyed according to local laws, as well as in line with Calderys' policies that govern record retention.




Our website, [Calderys.com](https://www.calderys.com), is continuously updated to provide significant corporate news and other relevant information to all our stakeholders.


## PROMOTION OF FULL AND FAIR COMPETITION

Our commitment to fair and ethical competition means that we do not win business or seek to maintain any customer relationships by acting illegally or competing unfairly. We comply with laws and regulations on antitrust and fair dealing with customers, suppliers and competitors, and respect their rights – as outlined in our antitrust policy


No one may propose or accept any kind of agreement or understanding with any competitor that may restrict full and fair competition for the sale of products or services in any way. This includes:

-  fixing or controlling prices


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-  rigging bids

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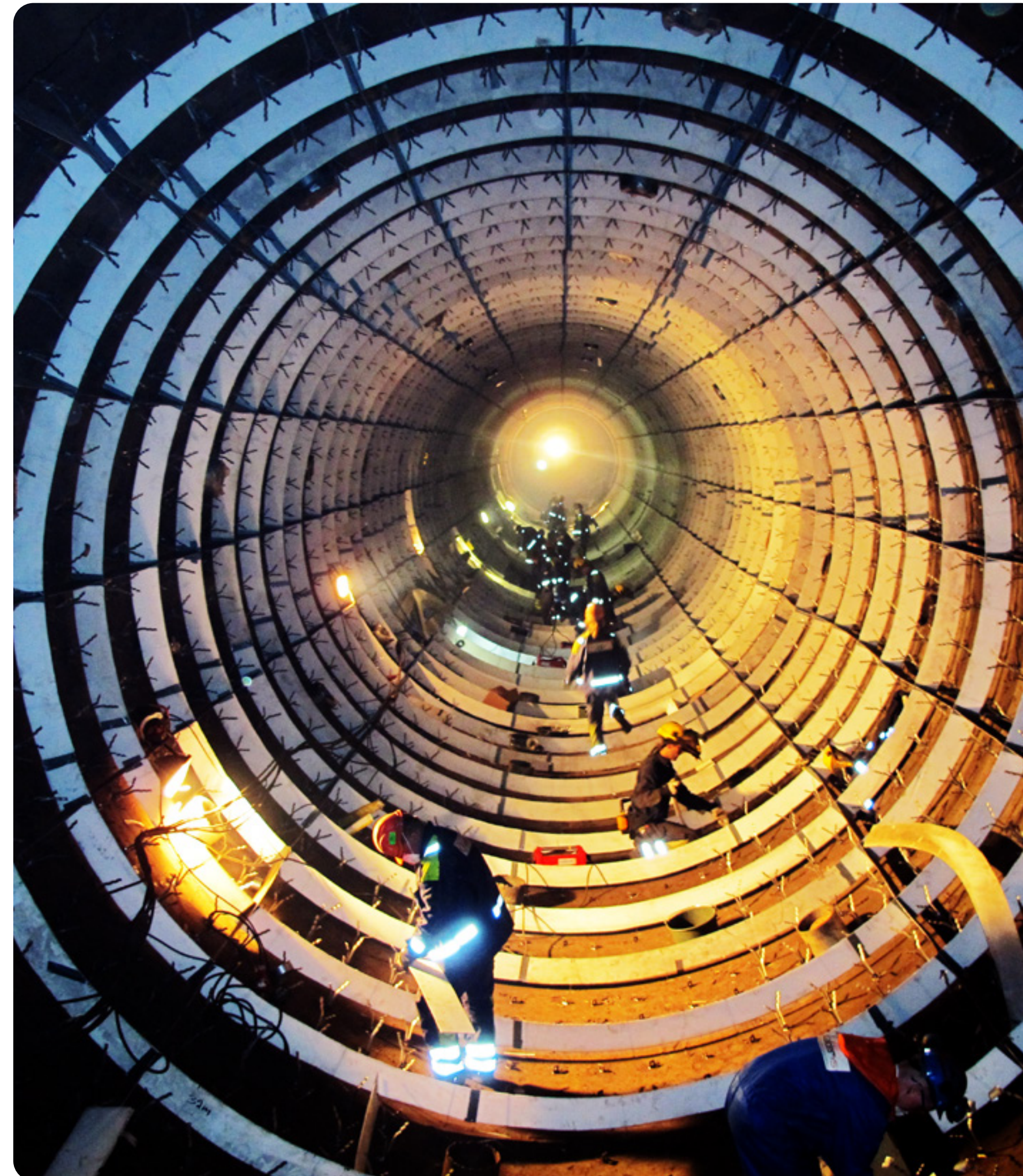
-  allocating products, markets or territories

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-  limiting the manufacture, sale or production of any product or the provision of any service

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-  Imposing boycotts



Whenever we are involved in trade association activities or in other situations where there is communication among competitors, customers or suppliers, we must be especially alert to antitrust limitations on these communications and joint activities.

## AVOIDING CONFLICTS OF INTEREST

We must all be careful to avoid even the appearance of a conflict of interest. This includes undertaking any secondary employment or external business activities that could interfere or compete with your duties for Calderys, or compromise your objectivity or commitment to our Group. If there is any doubt, you should discuss the question with your managers, regional legal counsel or HR manager.

We also need to look out for situations where our personal interests could be impacted – positively or negatively – by the interests of Calderys Group and its stakeholders. It is not only employees who are covered by this requirement. Anyone connected in any way with the Calderys Group, including directors and officers, as well as people involved in partnerships and joint ventures with the Group, should be vigilant and transparent in disclosing any new situations that could generate a conflict of interest.

## A HIGH LEVEL OF CARE IN TRANSACTIONS WITH SENSITIVE COUNTRIES

All of us must comply with applicable regulations wherever we do business, including regulations covering embargoes, economic sanctions, export/import controls, and trade and anti-boycott regulations.

In particular, sales and purchasing teams must carry out careful reviews before accepting a customer order or placing a purchase order, to make sure that commercial transactions with Calderys are not made with prohibited countries, in prohibited areas of business and/or to the benefit of blacklisted individuals or companies.

## AVOIDING BRIBERY AND CORRUPTION

All Calderys employees and associates must conduct themselves in a manner completely beyond reproach and comply with Calderys' measures to prevent and detect corruption when carrying out their duties. These measures are set out in our Group anti-bribery policy.

We are committed to competing solely on the basis of the quality of Calderys' products and services.

We do not condone any form of bribery and we respect all applicable anti-bribery and anti-corruption laws, in the countries in which Calderys operates. This means:

- we win business through the quality of our work and our products, never through improper influence or corrupt inducements
- we forbid making payments or offering gifts or invitations of high value – whether to public officials or in the private sector, with a view to securing any business advantage by inducing them to violate a statutory requirement or a legal duty to their employer
- we do not condone illegal payments to influence a judgment about our products and services

For the same reasons, no one at Calderys may accept a payment, gift or invitation, from a business partner or anyone else, that could have the appearance of influencing their decisions or duties to the Group.





## FACILITATION PAYMENTS

Facilitation payments are small bribes paid to a public official to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment is legally entitled. We strictly forbid facilitation payments even when not prohibited in the jurisdiction where they may be made. This is an example of our commitment to leadership in safeguarding ethical business conduct wherever we operate.

However, we recognize that in the course of their duties, employees may be confronted with extreme circumstances, where refusal of such payments may expose them, agents or business partners to risk to their health, safety and security.

When a facilitation payment is made under such circumstances, the employee must report the circumstances in which it was paid and be accurately accounted for in the books and accounting records when seeking reimbursement.



**Treating others with the highest sense of ethics is fundamental to our long-term performance.**



## RISK MANAGEMENT

We are committed to proactively identifying, assessing and managing risks that may affect our operations, reputation or compliance with legal and ethical standards.

Risk management is supported by strong governance and oversight. A dedicated Risk Committee monitors key risks, reviews our controls and escalates significant issues to the Executive Committee. We regularly assess risks across our operations and integrate risk management into everyday business planning and decision-making.

## ZERO TOLERANCE FOR FRAUD

Calderys' Executive Committee is committed to fostering a culture of integrity and transparency, with zero tolerance for fraud, as well as implementing and maintaining robust, risk-based procedures designed to prevent, detect and respond to fraudulent activity across our operations. All employees and associated persons are expected to always adhere to these standards, and to follow the anti-fraud policy.

# WHISTLEBLOWING

Our whistleblowing system is supported by strong governance, with our Ethics & Compliance Committee overseeing its implementation, reviewing investigations, and ensuring concerns are followed up responsibly.

**A robust and effective Code of Conduct, one that is respected by all, requires actions that uphold our standards. It takes courage to raise concerns about wrongdoing.**

Reporting violations of this Code is essential to protect the Group and all of its stakeholders' interests. Issues raised will be investigated and handled carefully, with respect for the rights of all involved individuals.

## REPORTING VIOLATIONS

If you receive information or otherwise develop a belief that a violation of this Code is occurring or has occurred, you should report it promptly to your manager or to a representative of the Human Resources, Legal, Sustainability or Internal Control & Audit departments, as appropriate. You may also seek advice from them if you are uncertain about how to handle a situation that is covered by this Code.

No one will face retaliation or penalties for reporting, in good faith, a suspected violation of this Code, even if an investigation later finds no breach.

If there is no satisfactory response to a good-faith report of a suspected violation, you should raise the issue with another individual, including one at a higher level.

Reporting suspected violations can also be done through our whistleblowing hotline, Speak Up! It provides a secure, safe and confidential way to report concerns about unethical, illegal or harmful behavior, 24 hours a day, 7 days a week, in several languages.

The possibility of raising a concern confidentially and anonymously is a right for all Calderys Group stakeholders: employees, apprentices, temporary workers, service providers, suppliers, customers, etc.

Every issue raised will be investigated and handled carefully with respect for the rights of all individuals involved.

## INVESTIGATING AND TAKING ACTION ON IMPROPER CONDUCT

Reported legitimate violations of this Code will be investigated by Calderys to identify their cause and to implement appropriate remedial actions.

If, after a fair investigation, including an opportunity to be heard, a violation of the Code has been determined, disciplinary action may be taken, including termination of employment, in accordance with local laws. Full recovery of any funds or assets will be required in the case of such violations and, if appropriate, the Group may take further legal action, including criminal proceedings as provided under law.



**The way we act is a daily proof of our ethical principles as individuals and as a Group.**



Employees and non-employees can contact **Speak Up!** confidentially via the link [speakup-calderys.ethicspoint.com](https://speakup-calderys.ethicspoint.com) or by calling a toll-free number available on Calderys' intranet and website.

# ENFORCEMENT AND MONITORING OF THE CODE

**Upholding this Code is a shared responsibility for all employees, managers and business partners.**

To ensure its effective application, Calderys maintains a structured approach to compliance that includes regular training, monitoring activities and internal audits.

All new joiners complete mandatory online training as part of their onboarding, and every three years all connected users receive refresher training to reinforce understanding of our ethical principles and responsibilities.

Suppliers and service providers as appropriate are required to sign the Code, confirming their commitment to its standards.

Adherence to the Code is essential to safeguarding our integrity as a Group. Failure to comply may lead to corrective action, up to and including termination of employment, or the suspension or cessation of business relationships with suppliers or customers in cases of serious violation.

This Code is a living document, reviewed and updated to ensure it continues to provide relevant and practical guidance. Everyone is encouraged to raise concerns or report suspected breaches through Speak Up!



**By committing collectively to these principles, we help ensure a safe, respectful and ethically responsible environment for all.**



