



CODE OF ETHICS

IPAE-PROGARDEN S.p.A.

REVISION HISTORY	
DATE	DESCRIPTION
21/06/2023	Approved by the Board of Directors of IPAE-PROGARDEN S.p.A. on 21 June 2023.
18/09/2026	Update of the Organisational Model following the entry into force of Legislative Decree No. 211/2025, effective from 24 January 2026, which introduced Article 25-octies.2 into Legislative Decree No. 231/2001, adding new predicate offences concerning breaches of EU restrictive measures, related reporting obligations and authorisation conditions connected with European sanctions, as well as facilitating the unlawful entry and stay of

	foreign nationals in breach of such measures.
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INTRODUCTION

This Code of Ethics (hereinafter the “Code”) sets out the principles and values guiding IPAE-PROGARDEN S.p.A. (hereinafter “IPAE” or the “Company”) in conducting its business and corporate activities and governing the conduct of the Company and its employees and collaborators. The Code is an essential and complementary component of the Organisation, Management and Control Model adopted by IPAE, pursuant to Legislative Decree No. 231/2001 (the “Model”).

Legislative Decree No. 231/2001 introduced into the Italian legal system provisions governing the administrative liability of legal persons, companies and associations, including those without legal personality. The Decree establishes a regime of administrative liability for companies in addition to the liability of individuals who commit one of the offences provided for therein.

However, Article 6 of the Decree provides for exemption from liability where:

- the Company has adopted and effectively implemented an Organisation, Management and Control Model capable of preventing the specified offences;
- the Company has appointed a Supervisory Body responsible for monitoring the operation of compliance with and updating of the Model;
- the persons who committed the offence fraudulently circumvented the Model and the Company's procedures designed to prevent offences;
- the Supervisory Body did not fail to exercise oversight or exercise inadequate oversight.

To strengthen IPAE's compliance with the Decree, the Company has adopted this Code as an official corporate document setting out the rights, duties and responsibilities it undertakes towards all stakeholders. It complements the Model by expressing and communicating the values and fundamental standards of conduct of IPAE.

The Company undertakes to ensure the appropriate internal and external dissemination of the Code through:

- distribution to members of the corporate bodies and all personnel;
- display in places accessible to everyone (Company noticeboards);
- publication on the website for access by third parties.

Contracts with third parties provide for clauses and/or declarations formalising their commitment to comply with the Model and the Code of Ethics and establishing contractual sanctions in the event of breach.

1. SCOPE AND ADDRESSEES

This Code of Ethics applies to:

- members of corporate bodies and everyone performing management, executive, supervisory or representative functions for the Company, including third parties acting on its behalf, such as agents and partners; managers must also set an example for personnel through their conduct;
- employees, who must comply with the Code and report any breaches to the Supervisory Body;

- suppliers of goods and services, agents and distributors, who must be duly informed of the Code's standards of conduct and comply with them throughout their contractual relationship with the Company.

All persons required to comply with the Code are referred to below as the “Addressees”.

2. CORPORATE MISSION

IPAE has operated in the market for many years and specialises in the design and manufacture of innovative plastic products for several sectors: gardening, furniture and household products. Approximately seventy per cent of its production is destined for foreign markets.

The Company employs approximately 150 people and manages every stage of the production cycle in-house, from the study, design and manufacture of moulds to raw material processing and the moulding of finished products.

The polypropylene used in production meets European quality standards; the products are robust, weather-resistant and fully recyclable.

The finished products combine distinctive design, advanced technology, proven functionality and competitive prices. They are marketed under the “Progarden” brand and are, for the most part, protected by design and/or utility patents.

In pursuing its objectives, IPAE seeks to create lasting value for customers, human resources and organisations interacting with the business.

Specifically, the Company's activities comprise:

- moulding and general processing of plastic materials;
- manufacture of moulds and equipment for such processing.

3. ETHICAL VISION

IPAE is committed to conduct consistently reflecting legality, loyalty and integrity. Everyone working at IPAE must act in accordance with Company procedures and applicable laws and regulations.

This Code clearly defines the principles and values underpinning IPAE's activities, with which all Addressees are required to comply. Through their conduct, Addressees must safeguard the Company's standing and reputation and preserve the integrity of its assets.

The Code of Ethics and Company procedures are made available to all Addressees through suitable and appropriate means.

IPAE seeks to maintain and develop relationships of trust with its stakeholders, meaning individuals, groups and institutions whose contribution is necessary to achieve its mission or who otherwise have an interest in the Company's activities. Stakeholders include those who invest in activities connected with the Company, primarily shareholders, as well as employees, collaborators, customers, suppliers and partners. More broadly, stakeholders include individuals and groups, and their representative organisations and institutions, whose interests are affected directly or indirectly by IPAE's activities, such as the local and national communities in which the Company operates.

Fair and transparent stakeholder relationships enhance, support and protect the Company's reputation within the communities where it operates. Accordingly, this Code reflects a spirit of cooperation directed at mutual respect and benefit for the parties involved.

4. ETHICAL CONDUCT

Ethical conduct means behaviour that puts into practice the Company's system of values established in this Code. Conversely, conduct by any individual or organisation seeking to appropriate the benefits of others' cooperation by exploiting a position of power is unethical and fosters prejudiced and hostile attitudes towards the Company.

In conducting business, unethical behaviour undermines the relationship of trust between IPAE and its stakeholders. Accordingly, the Company expects all parties with whom it interacts to act in accordance with principles and rules inspired by ethical conduct.

5. GENERAL ETHICAL VALUES

IPAE's operations are found on the following ethical principles:

- legality;
- integrity and honesty;
- professional development, cooperation among colleagues and respect for human dignity; transparency;
- loyalty;
- efficiency;
- transparency in business transactions (anti-money laundering);
- anti-corruption;
- competition;
- occupational health and safety;
- environmental protection;
- confidentiality.

These principles guide the conduct of all Addressees of the Code.

5.1 LEGALITY

The Addressees of this Code must:

- comply with laws and regulations in force in the countries where they operate, as well as internal Company rules;
- diligently acquire the knowledge of applicable legislation necessary to perform their functions;
- in the case of employees, comply not only with the general duties of diligence and loyalty under Articles 2104 and 2105 of the Italian Civil Code, but also with the conduct requirements of the applicable national collective bargaining agreement (CCNL).

5.2 INTEGRITY AND HONESTY

Integrity and honesty are fundamental values in organisational management and entail respect for the rights of everyone involved in the Company's activities.

All activities undertaken by Addressees must be consistent with the Company's mission and protection of its interests and must comply with national laws, general principles, regulations and internal procedures. All Addressees, regardless of the nature or duration of their employment arrangements, must conduct business dealings with third parties ethically, lawfully and with the highest degree of transparency, integrity and efficiency.

Addressees must appreciate the ethical significance of their actions and must not pursue personal or corporate gain in breach of applicable law or this Code. The pursuit of IPAE's interests can never justify conduct contrary to integrity and honesty.

5.3 PROFESSIONAL DEVELOPMENT, COOPERATION AMONG COLLEAGUES AND RESPECT FOR HUMAN DIGNITY

People are the primary and essential factor in the development and growth of the Company's activities. Accordingly, the Company safeguards and promotes professional development to enhance its collective skills and expertise.

Interactions among employees at every level of responsibility must consistently and mutually support the best possible performance.

IPAE respects fundamental human rights, protects moral integrity and ensures equal opportunities. Discriminatory conduct in internal or external relationships is prohibited on grounds of political or trade union opinions, religion, race, nationality, age, sex, sexual orientation, health status or, more generally, any intimate personal characteristic.

5.4 TRANSPARENCY

Transparency requires every corporate act or communication to be truthful, clear, complete, consistent and timely. Compliance with this principle entails providing the necessary information, both inside and outside the Company, clearly and comprehensively, using easily and immediately understandable verbal or written communications.

Transparency also means ensuring that the stages and checks leading to decisions, disclosure of information or transactions can be reconstructed through procedures, written records and supporting documentation.

In information provided to customers and in contracts, the Company uses clear, comprehensible and non-misleading language.

5.5 LOYALTY

In its dealings with third parties, the Company undertakes to act fairly and honestly, avoiding misleading information and conduct designed to take undue advantage of others' vulnerability or lack of knowledge.

In seeking to maximise its economic results, the Company is committed to establishing fair commercial relationships with third parties, lasting relationships with customers and suppliers, and appropriate recognition of its collaborators' contributions.

All relationships must be characterised by the utmost loyalty, meaning keeping promises and agreements, acting responsibly, avoiding conflicts of interest, enhancing and safeguarding corporate assets, and acting in complete good faith in all activities and decisions.

5.6 EFFICIENCY

Efficiency requires the highest professional quality in every work activity, in accordance with the most advanced standards for the relevant sector and role.

In performing work and providing services, the Company must continually strive to offer products suited to customers' needs and to ensure the highest standards of cost-effectiveness in the management of the resources employed.

5.7 TRANSPARENCY IN BUSINESS TRANSACTIONS (ANTI-MONEY LAUNDERING)

IPAE adopts maximum transparency in business transactions as a guiding principle and implements appropriate measures to combat money laundering and the handling of unlawfully obtained property.

The principles of integrity, transparency and good faith must be observed in relationships with all contractual counterparties.

5.8 ANTI-CORRUPTION

IPAE condemns all forms of bribery and corruption, unlawful favours, collusive practices and direct or indirect requests for personal advantages.

No offer or promise of money, property or future benefits (such as services or favours) of any kind to or from third parties, particularly Italian or foreign public officials and their relatives or relatives by marriage, is permitted where it could be interpreted, even indirectly, as exceeding normal business courtesies or as intended to obtain preferential treatment in business.

The only permitted courtesies must be of modest value (maximum EUR 200.00) and, in all cases, must be authorised by Company Management and supported by appropriate documentation.

5.9 COMPETITION

IPAE is committed to promoting competition by operating fairly, competing honestly and acting transparently towards all market participants, while maintaining equal conditions for all.

5.10 OCCUPATIONAL HEALTH AND SAFETY

IPAE undertakes to provide and maintain safe and healthy workplaces in compliance with applicable accident-prevention legislation and to disseminate and consolidate a culture of occupational health and safety, building risk awareness and promoting responsible conduct among all collaborators. To this end, the Company implements specific technical and organisational health and safety measures.

All employees, collaborators and third parties must strictly comply with all occupational health and safety measures required by the Company's internal procedures and regulations. Everyone must report to their direct supervisor any shortcomings or opportunities for improvement.

5.11 ENVIRONMENTAL PROTECTION

All IPAE activities must be conducted in compliance with environmental legislation. Collaborators involved in operations that may affect the environment must work conscientiously and in accordance with applicable laws and regulations.

5.12 CONFIDENTIALITY

Addressees must ensure the utmost confidentiality of information acquired in carrying out activities on behalf of the Company.

Addressees may process corporate data and information only within the scope and for the purposes of their professional duties. They must not disclose (communicate, disseminate or publish in any manner) sensitive information without the explicit consent of the individuals concerned or confidential information without authorisation from Company Management. They must also comply with the laws and measures implementing Legislative Decree No. 196/2003 (Italian Personal Data Protection Code), as subsequently amended by Legislative Decree No. 101/2018, and Regulation (EU) 2016/679.

6. STANDARDS OF CONDUCT

6.1 CONDUCT IN ACCOUNTING, ADMINISTRATIVE AND FINANCIAL ACTIVITIES

All persons (employees and/or consultants) who are involved in any capacity, including solely as providers of data, in preparing financial statements or similar documents or any documents representing the Company's economic, asset or financial position, and particularly directors, statutory auditors and senior executives, must:

- cooperate fully within their respective areas of responsibility and ensure that the information supplied is complete and clear and that data and analyses are accurate;
- refrain from presenting untrue facts, including matters subject to assessment, or omitting information or concealing data in direct or indirect breach of legal principles and internal procedural rules so as to mislead the recipients of those documents.

Any unlawful conduct will be considered to have been committed to the detriment of the Company itself.

It is prohibited to prevent or otherwise obstruct control or audit activities legally entrusted to shareholders, the Board of Statutory Auditors, the Supervisory Body or the Sole Auditor. It is prohibited to secure a majority at shareholders' meetings through simulated or fraudulent acts.

All persons dealing with public supervisory authorities, as well as directors, statutory auditors and senior executives, are prohibited from obstructing those authorities in the performance of their duties. In communications to such authorities, it is also prohibited to state untrue facts, including matters subject to assessment, concerning the Company's economic, asset or financial position or to conceal, in whole or in part and by other fraudulent means, facts relating to that position which should have been disclosed.

The Company's accounting records must comply with generally accepted principles of truthfulness, accuracy, completeness and transparency. Addressees must refrain from any action or omission directly or indirectly breaching the legal principles and/or internal procedures governing the preparation of accounting records and their external presentation.

For each operation or transaction, Addressees must retain and make available adequate supporting documentation to enable:

- accurate accounting entries;
- prompt identification of the nature and underlying reasons for the transaction;
- straightforward formal and chronological reconstruction;

- verification of the decision-making, authorisation and execution process in terms of lawfulness, consistency and appropriateness, and identification of the various levels of responsibility.

Addressees who become aware of omissions, falsifications or negligence in accounting records or supporting documentation must promptly report them to their supervisor or to the Supervisory Body and/or the Chair of the Board of Directors.

IPAE promotes training and continuing education to ensure that Addressees understand the rules (legislation, regulations, internal provisions and industry association requirements) governing the preparation and management of accounting documentation.

6.2 ANTI-MONEY LAUNDERING STANDARDS OF CONDUCT

In their various dealings with the Company, Addressees must under no circumstances become involved in money laundering involving proceeds from criminal activities or in receiving unlawfully obtained goods or other assets. They must also verify available information concerning business counterparties, suppliers, partners, collaborators and consultants to assess their reputation before entering into business relationships.

IPAE undertakes to comply with all national and international anti-money laundering laws and provisions.

6.3 STANDARDS OF CONDUCT IN PERSONNEL RELATIONS

IPAE assesses prospective employees by comparing candidates' profiles with the required profiles and business needs, respecting equal opportunities for all applicants.

Information requested during recruitment and hiring is strictly related to assessing professional and aptitude-related requirements, with due respect for candidates' privacy and opinions.

During recruitment and hiring, the responsible corporate function takes steps, within the information available, to avoid favouritism, nepotism and patronage.

IPAE avoids all forms of discrimination against its employees. Personnel are hired under regular employment contracts and no form of undeclared employment is tolerated. Personnel from non-EU countries must hold valid residence permits authorising them to work at IPAE.

6.4 GENERAL RELATIONS WITH PUBLIC ADMINISTRATION

"Public Administration" includes any public authority, independent administrative agency or natural or legal person acting as a public official or person entrusted with a public service. The term also includes private entities performing public functions in the general interest for overriding political or economic reasons, such as bodies managing regulated markets, as well as foreign public administrations.

All relationships with Public Administration must be handled by corporate functions expressly delegated and authorised for that purpose, in full compliance with applicable law.

6.5 CONDUCT RELATING TO THE RISKS OF BRIBERY AND EXTORTION BY PUBLIC OFFICIALS

It is prohibited, directly or indirectly or through intermediaries, to offer or promise money, gifts or remuneration in any form, exert unlawful pressure or promise objects, services, work or favours to managers, officials or employees of Public Administration, persons entrusted with public services or

their relatives or cohabitants for the purpose of securing more favourable treatment for the Company in its dealings with such Administration.

Anyone receiving explicit or implicit requests for benefits of any kind from such public-sector persons must immediately suspend dealings with them and notify their corporate manager and the Supervisory Body in writing.

These prohibitions must not be circumvented through other forms of support or contributions, disguised as promises of employment, appointments, consultancy, advertising or otherwise, intended to achieve the same prohibited objectives.

6.6 INTEGRITY IN COMMERCIAL DEALINGS WITH PUBLIC ADMINISTRATION

In commercial dealings with Public Administration, all activities must comply with the law and fair business practices. In particular, the following actions are prohibited, whether directly or indirectly:

- proposing or considering employment or business opportunities that could personally benefit Public Administration employees;
- offering or providing gifts other than those of modest value (maximum EUR 200.00), in accordance with Company practice;
- obtaining or using confidential information that could compromise the integrity or reputation of the parties.

6.7 STATEMENTS AND CERTIFICATIONS TO PUBLIC ADMINISTRATION

It is prohibited to use or submit false declarations or documents, or documents certifying untrue facts, or to omit information in order to obtain, for the benefit or in the interests of the Company, grants, funding or other disbursements of any description awarded by the State, a public body or the European Union.

It is prohibited to mislead anyone through deception or fraudulent means in order to secure unlawful profit for the Company to the detriment of others. Such conduct is even more serious where the person misled is the State or a public body.

6.7 USE OF PUBLIC GRANTS AND FUNDING

Grants, funding or other disbursements of any description awarded to IPAE by the State, a public body or the European Union must not be used for purposes other than those for which they were awarded.

6.8 BRIBERY IN THE PRIVATE SECTOR

It is prohibited to offer, promise or give, including through an intermediary, money or other undue benefits to senior officers, their subordinates, statutory auditors or liquidators of private companies or organisations in order to induce them to perform or omit an act in breach of their duties of loyalty or official duties.

6.9 INCITEMENT TO BRIBERY IN THE PRIVATE SECTOR

It is prohibited to offer or promise money or other undue benefits to senior officers, statutory auditors or liquidators of private companies or organisations to induce them to perform or omit an act in breach of their duties of loyalty or official duties, even where the offer or promise is not accepted.

6.10 GIFTS, GRATUITIES AND OTHER BENEFITS

It is prohibited to offer to or receive from managers, officers or employees of customers, suppliers, other companies, Public Administration bodies, public institutions or other organisations, directly or indirectly and in a personal capacity, money, gifts or benefits of any kind for the purpose of obtaining undue advantages or influencing the recipient's independent judgement.

It is prohibited to provide or agree to give money, goods or other benefits of any kind, or promises thereof, to representatives or employees of other companies, including customers or suppliers, with a view to obtaining undue favours or benefits in breach of the law.

Indirect forms of bribery targeting persons close to the intended recipient are also prohibited. The principles of the Model must not be circumvented through apparently lawful conduct concealing unlawful purposes.

Courtesies, such as gifts and hospitality, are permitted only if modest in value, customary for the occasion, and incapable of compromising integrity or reputation or influencing the recipient's independent judgement. In all cases, such expenditure must not exceed EUR 200.00, must be authorised in accordance with specific Company procedures and must be adequately documented.

6.11 CHARITABLE DONATIONS AND SPONSORSHIPS

IPAE may make contributions only to expressly non-profit entities and associations with duly established constitutional documents and articles of association and with significant cultural, social or charitable value.

Sponsorships concerning social, environmental, sporting, entertainment or artistic initiatives may only support events that offer appropriate quality assurances.

When selecting initiatives to support, the Company pays particular attention to possible personal or corporate conflicts of interest.

6.12 OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL COMPLIANCE

Occupational health and safety and environmental protection are non-negotiable principles in IPAE's operations, guiding business decisions and the individual conduct of all employees.

In matters of safety, the Company applies the following fundamental principles and criteria when making decisions:

- avoid risks;
- assess risks that cannot be avoided;
- combat risks at source;
- adapt work to the individual, particularly when designing workplaces and selecting work equipment, working methods and production methods, especially to alleviate monotonous and repetitive work and reduce its impact on health;
- take account of technical progress;
- replace dangerous substances or processes with non-dangerous or less dangerous alternatives;
- plan prevention with a coherent overall approach integrating technology, work organisation, working conditions, social relationships and the influence of workplace environmental factors;
- provide workers with adequate instructions.

As regards the environment, IPAE promotes:

- the use, in compliance with contractual obligations, of processes, technologies and materials that reduce the consumption of natural resources and minimize environmental impact;
- the reduction of waste generation, including through reuse where possible;
- environmental awareness among shareholders, employees and collaborators through information and training.

All IPAE activities must comply with environmental and occupational health and safety legislation. Addressees must contribute through their conduct to the Company's annual environmental and safety objectives.

6.13 DATA AND INFORMATION SYSTEMS

It is prohibited to interfere in any way with the operation of an IT or telecommunications system or unlawfully manipulate the data, information or programs contained in or associated with such systems for the purpose of obtaining unlawful profit to the detriment of others.

The prohibition is particularly strict where the State or a public body suffers the damage.

6.14 ARTIFICIAL INTELLIGENCE

Solutions based on artificial intelligence (hereinafter also "AI") must deliver tangible benefits to people, foster inclusive and sustainable growth and always prioritise individuals' interests. On this basis, IPAE establishes principles governing their use, ensuring:

- an ethical, human-centred approach;
- compliance with applicable legislation, including Regulation (EU) 2024/1689 (the "AI Act"), Regulation (EU) 2016/679 (GDPR), and copyright and intellectual property provisions;
- human oversight and control of AI tools.

To ensure the ethical and trustworthy use of AI, IPAE draws on the following principles:

- Compliance and human rights: the Company undertakes to manage AI systems in accordance with applicable law, ensuring that they do not restrict individual autonomy and fully respect fundamental human rights;
Personal data protection: all personal data processed through AI systems are handled in accordance with the privacy by design principle, with advanced security measures to prevent adverse impacts on rights and freedoms;
- Transparent communication: the Company uses AI technologies with clear and transparent communications and privacy notices so that AI services are understandable and identifiable;
- Central role of human intervention: human involvement is considered essential to maximizing the potential of current technologies. Accordingly, the Company ensures that final decisions and control over them always remain with human beings;
- Security and risk management: the Company assesses the security of AI applications through structured risk assessment and management processes, minimizing potential threats.

6.15 EU RESTRICTIVE MEASURES

The Company undertakes to comply with restrictive measures adopted by the European Union and not to engage in acts or transactions contrary to such measures.

In particular, the Company undertakes not to maintain relationships with persons and/or entities subject to restrictive measures. Conduct intended to circumvent such measures, including through indirect arrangements, “triangulation” or complex transactions, is prohibited, as is facilitating such conduct.

The Company must also report to the competent administrative authorities any funds or economic resources located within the State's territory and belonging to, owned or controlled by persons, entities, bodies or groups subject to EU restrictive measures of which it becomes aware in carrying out its activities.

To this end, the Company adopts dedicated policies establishing control safeguards and segregation of duties within business processes. It also provides periodic information and training to its workforce.

7. EMPLOYEES' DUTIES

7.1 CONFLICTS OF INTEREST

All IPAE employees must avoid situations that may give rise to conflicts of interest and must refrain from personally exploiting business opportunities learned of while performing their duties.

If even an apparent conflict of interest arises, the employee must inform their direct supervisor, who must notify Management so that the existence of an actual conflict can be assessed.

7.2 PROTECTION OF COMPANY ASSETS

Every employee must act diligently to protect Company assets assigned to them and prevent fraudulent or improper use, by behaving responsibly and in line with the objectives and operating rules governing the use of those assets and accurately documenting their use.

Company equipment and tools used by employees and/or consultants must be used exclusively for work activities or purposes authorised by the responsible internal functions.

About IT applications, every collaborator must:

- strictly follow Company security policies to avoid compromising the functionality and protection of IT systems;
- read and accept the Company's rules on the management of electronic data;
- refrain from visiting websites containing indecent or offensive material or content unrelated to their work.

7.3 INFORMATION MANAGEMENT

Employees must understand and implement Company information-security policies and rules to ensure the integrity, confidentiality and availability of information. Information acquired while performing assigned duties must remain strictly confidential and adequately protected and must not be used, communicated or disclosed either within or outside the Company except in accordance with applicable law and Company procedures. This obligation continues even after termination of the employment relationship, for any reason.

7.4 DUTY TO INFORM

Employees must appropriately inform any third party with whom they come into contact through their work of the existence of this Code of Ethics and of the commitments and obligations it imposes on external parties.

8. EXTERNAL RELATIONSHIPS

8.1 STANDARDS OF CONDUCT IN CUSTOMER RELATIONSHIPS

8.1.1 ESTABLISHING AND MAINTAINING BUSINESS RELATIONSHIPS

When establishing business relationships with new customers or managing existing relationships, and based on public and/or otherwise available information obtained in compliance with applicable law, it is prohibited to establish or maintain relationships with:

- persons involved in unlawful activities, particularly offences covered by Legislative Decree No. 231/2001, or persons lacking the necessary standards of integrity and commercial reliability;
- persons who, directly or indirectly, hinder human development, undermine human dignity or individual personality and/or violate fundamental rights (for example, by exploiting child labour, facilitating migrant smuggling or sex tourism);
- persons who do not formally undertake towards the Company, for example contractually, to comply with applicable labour legislation, particularly occupational health and safety requirements, and more generally all the principles of this Code of Ethics.

8.1.2 CUSTOMER RELATIONSHIPS

Professionalism, competence, helpfulness, integrity, good faith and fulfilment of commitments are the guiding principles and standards of conduct in customer relationships.

Commercial policies must comply with applicable legislation in the countries concerned and be implemented on the basis of documentation evidencing the parties' rights.

To protect the Company's image and reputation, relationships with customers, including advertising messages, must be characterised by:

- full transparency and integrity;
- compliance with the law.

8.1.3 CONTRACTS, AGREEMENTS AND CUSTOMER COMMUNICATIONS

Contracts, agreements and communications with customers must be:

- clear and straightforward, using language as close as possible to that ordinarily used by their recipients;
- compliant with applicable law, without resorting to evasive or otherwise unfair practices;
- consistent with the Company's commercial policies and the parameters they establish;
- complete, without omitting information relevant to customers' decisions.

The purpose and recipients of each communication must determine the most appropriate channels for conveying its content. The Company undertakes not to use misleading or untruthful advertising tools.

8.1.4 STANDARDS OF CONDUCT IN SUPPLIER RELATIONSHIPS

The procurement of goods and services aims to secure the greatest competitive advantage for the Company while ensuring equal opportunities for every supplier. It is also based on pre-contractual and contractual conduct reflecting essential mutual loyalty, transparency and cooperation.

In particular, IPAE employees involved in procurement must:

- ensure that no party meeting the relevant requirements is excluded from competing for contracts, using objective and documented criteria when selecting candidates;
- ensure sufficient competition when selecting suppliers by considering an adequate pool of candidates.

Any exceptions must be authorised and documented. Employees are prohibited from obtaining advantages for themselves or others as a direct or indirect result of relationships with suppliers.

Where a supplier acts contrary to the principles of this Code, IPAE may take appropriate action, including excluding the supplier from future opportunities for cooperation.

Breaches of the Code's principles are subject to sanctions. Accordingly, individual contracts include specific clauses designed to ensure compliance with the Code of Ethics and the Organisation Model in the context of supply relationships.

8.1.5 STANDARDS OF CONDUCT FOR AGENTS, REPRESENTATIVES, DISTRIBUTORS AND PARTNERS

Processes for selecting agents, representatives, distributors and partners are based on legality, integrity and transparency. They are provided with instructions and communications intended to prevent unfair business practices. Wherever possible, contracts include specific anti-corruption clauses and an obligation to comply with IPAE's Code of Ethics and Organisation, Management and Control Model.

Agents, representatives, distributors and partners are prohibited from offering any donation, benefit or advantage, or promising such benefits, for the purpose of obtaining preferential treatment in activities attributable to IPAE.

9. IMPLEMENTATION OF AND MONITORING COMPLIANCE WITH THE CODE OF ETHICS

This Code of Ethics was approved by IPAE's Board of Directors on 18/09/2026. Any amendments and/or updates are approved by the same corporate body and promptly communicated to the parties concerned.

9.1 SUPERVISORY BODY

IPAE has appointed a Supervisory Body (Organismo di Vigilanza, also referred to as "OdV") whose responsibilities include:

- monitoring compliance with the Organisation Model and the Code of Ethics to reduce the risk of offences under Legislative Decree No. 231/2001;
- providing interested persons with requested explanations and clarifications, including on the lawfulness of specific behaviour or conduct and the correct interpretation of the Model or Code;
- overseeing and coordinating updates to the Model and Code, including by making proposals;
- promoting and monitoring the Company's communication and training activities relating to the Model and, particularly, the Code;

- reporting detected breaches of the Model or Code to the competent corporate bodies, proposing appropriate sanctions and verifying that any imposed sanctions are actually applied.

9.2 REPORTING VIOLATIONS

Reporting persons (within the meaning of Article 3(3) of Legislative Decree No. 24/2023) who become aware of facts and/or circumstances potentially constituting a violation within the meaning of Article 3(2)(b) of Legislative Decree No. 24/2023 must promptly report them to the external members of the Supervisory Body.

IPAE PROGARDEN has established dedicated reporting channels that ensure, including by means of encryption, the confidentiality of the identity of the reporting person, the person concerned and anyone otherwise mentioned in the report, as well as the contents of the report and related documentation (Article 4 of Legislative Decree No. 24/2023).

Information about reporting channels is displayed prominently and made readily visible in workplaces and published on the Company's website (Article 5(e) of Legislative Decree No. 24/2023).

Where the conditions set out in Article 6 of Legislative Decree No. 24/2023 are met, a reporting person may submit an external report through the channel operated by ANAC (the Italian National Anti-Corruption Authority). A reporting person may also make a public disclosure where the conditions in Article 15 of Legislative Decree No. 24/2023 are satisfied.

Any form of retaliation against entities or persons referred to in Article 3 of Legislative Decree No. 24/2023 is prohibited under Article 17 of that Decree, and such retaliatory acts are null and void pursuant to Article 19(3). Entities and persons who have suffered retaliation may notify ANAC of the retaliation they believe they have experienced; ANAC must inform the National Labour Inspectorate for any measures within its remit.

In the event of non-compliance with this legislation, ANAC imposes the sanctions provided for in Article 21 of Legislative Decree No. 24/2023 on the responsible party.

IPAE falls within the personal scope of Legislative Decree No. 24/2023 as a private-sector entity (Article 2(1)(q), points 1 and 2, of Legislative Decree No. 24/2023).

The following constitute relevant violations under Article 3(2)(a) of Legislative Decree No. 24/2023:

- breaches of European Union restrictive measures referred to in Chapter I-bis, Title I, Book II of the Italian Criminal Code, and of Article 12(1-bis) of Legislative Decree No. 286/1998;
- offences falling within the scope of EU or national measures listed in the Annex to Legislative Decree No. 24/2023, or national measures implementing EU acts listed in the Annex to Directive (EU) 2019/1937, concerning: public procurement; financial services, products and markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data; and security of networks and information systems;
- acts or omissions affecting the Union's financial interests, as referred to in Article 325 of the Treaty on the Functioning of the European Union and specified in relevant secondary EU law;
- acts or omissions relating to the internal market under Article 26(2) of the Treaty on the Functioning of the European Union, including breaches of EU competition and State aid rules, as well as internal-market breaches relating to acts violating corporate tax rules or arrangements

intended to obtain a tax advantage that defeats the object or purpose of applicable corporate tax legislation;

- acts or conduct defeating the object or purpose of the provisions of EU acts in the sectors referred to in Article 2(1), points 3, 4 and 5, of Legislative Decree No. 24/2023.

9.3 DISCIPLINARY MEASURES

Any breach of this Code may result in disciplinary measures determined according to the seriousness of the breach, as specified in the Organisation Model.

In the most significant cases, the Board of Directors will determine the appropriate action to be taken in the event of a breach.

Such action must responsibly seek to discourage violations and promote accountability and compliance with this Code. In determining the measures appropriate to each case, the Board of Directors must consider all available information, including the nature and seriousness of the breach, whether it was an isolated incident or repeated over time, whether it appears intentional or inadvertent, whether the person concerned had previously been informed of the correct conduct and whether that person had committed previous violations.

9.4 AWARENESS AND DISSEMINATION

The Code of Ethics is communicated to internal and external stakeholders through dedicated communication and dissemination initiatives. In particular, it is distributed to all employees and made available to third parties on the Company's website.

The Company ensures that all personnel have an adequate understanding and knowledge of the Code through information and training programmes established by the Company.

Every employee is responsible for consulting their direct supervisor for clarification concerning the interpretation or application of the standards of conduct set out in this Code.