

IFABA SRL

CODE OF ETHICS

Approved by resolution of the Board of Directors of 21.03.2023

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1. Ifaba and the Code of Ethics

Ifaba took its first steps in the 1950s and in the following decades, thanks to the entrepreneurial vitality of the Belloni's family that still own the Group today, and became the protagonist of the development of the great Italian footwear industry that sets the standard in the world. The company manufactures lines and models inspiring to a contemporary language that have its roots in the tradition and legacy of the first model makers, namely, the pioneers of the Italian luxury shoe.

Ifaba has been able to interpret the needs of its customers, to project the different stages of implementing lasts for footwear and introduce sophisticated technologies for cutting-edge modeling into the manufacture process.

In addition to the historic headquarters in Parabiago, the company has developed activities in Germany and Romania, thus connecting directly to the European market, while maintaining the authentic concept of Made in Italy unchanged.

Ifaba has also developed its own manufacture activities in Marche and in Tuscany in order to respond promptly and efficiently to the production needs of the districts in these regions.

Rewarded by the strategy that combines "Heritage" and the ability to change, today Ifaba is the proud partner of the best-known names and brands of Italian and international high fashion.

In its development path, Ifaba has, in fact, always maintained a substantial ethical behavior both within its own structure and in relation to third parties, its Customers, Suppliers and public and private stakeholders.

Strengthened by this now consolidated practice, Ifaba has launched a process to define and share the set of values that, together with its territorial and corporate structures, inspires it in pursuing its goals, whose compliance is essential for the correct functioning of the Group and to encourage its further development. In particular, the process started

provides for the implementation of a Model of Organization, Management and Control (MOGC) of which this Code of Ethics is a constituent part.

2. Mission: industrial innovation and artisan tradition

Since the very beginning of its activities, Ifaba has pursued the productive values of technological innovation that allow efficiency at every stage of the production chain, from prototyping to the creation of the final shape while maintaining the enhancement of tradition and artisan quality at the same time. In fact, at the heart of the company, there are always man and experience, the professional culture of which Ifaba has been the spokesperson for over 60 years with constant attention to customer needs by offering innovative and, at the same time, iconic products, which are timeless in terms of beauty and uniqueness.

The precious *know-how* and the combination of tradition and innovation have made Ifaba an international point of reference in the reference market.

However, these results would not have been achieved if industrial values were not exercised with a relationship and business ethics that requires management and personnel to increasingly share the Group's significant values. In fact, all the production areas and companies of Ifaba share behavioral values as an essential method to be implemented in pursuing the corporate mission in daily operations.

The fundamental values listed below guide and inspire the activities and strategic choices and are actively promoted both internally and with all stakeholders in ordinary *day-by-day* activities as a commitment, not only due, but as a competitive factor for business and activities development, in line with the Ifaba mission.

3. The significant values of the Group

3.1 Quality, Efficiency and teamwork

Fostering teamwork, which represents the operating method that characterizes all activities with the awareness and belief that the success of the individual company and of the Group depends on the teamwork of managers and personnel, favoring and promoting efficiency, quality of the processes started, of the productions carried out and the punctuality of the relevant deadlines.

The daily commitment is to work loyally for a common goal and always trying to act for the good of the entire Group, thus creating a climate of mutual trust and help in difficulties that allows individual contributions to be valued while respecting roles.

3.2 Integrity, Transparency and Completeness of information

The *Top Management* personally applies and undertakes to transmit its collaborators a passion in carrying out their work with moral integrity, diligently and fairly;

The following are also promoted and stimulated:

- the sharing of information, knowledge, experience and professional skills within the Group and with any other parties concerned in a complete, correct and precise manner;
- the accuracy and precision in the preparation of accounting, financial, technical and economic reports relating to the respective activities carried out, the adoption of criteria of completeness and appropriateness in order to ensure the correct representation of the financial resources used and in the consequent financial and accounting reporting;
- always operating in a loyal manner, without hidden interests, putting the interests of the company and the group before carrying out own activities.

3.3 *Loyalty & Trust*

By practicing efficient teamwork and the best possible synergies, Ifaba fosters and establishes effective and profitable business relationships based on deep trust between the parties.

3.4 *Protection of Competition*

Ifaba intends to protect the value of fair competition, thus refraining from conduct aimed at favoring the conclusion of business to its own advantage in violation of applicable laws or regulations.

Therefore, behaviors that are contrary to professional correctness, corruptive, collusive, predatory, an abuse of a dominant position or economic dependence and other conduct aimed at altering the loyalty and competitive balance of the market are not permitted.

3.5 *Environmental sustainability and social responsibility*

The environmental commitment, the definition of sustainable processes and the enhancement of a governance suitable for guaranteeing the circularity of the products are a strategic objective of Ifaba, part of the corporate strategic plan, in order to achieve and provide all the Stakeholders of the Group Ifaba, in particular of customers that work globally and that, in turn, care about and pursue the goals of circular economy, energy efficiency and social protection through a business model inspired by continuous innovation.

Ifaba pursues these objectives through a constant *commitment* to the search and selection of responsible and green suppliers in order to ensure the growth of the range of eco-

sustainable materials that the Group can use in order to ensure a competitive advantage while offering increasingly eco-sustainable supplies to its customers. In particular, the Group assigns the utmost importance to the protection of health by undertaking to comply with the applicable regulations.

3.7 *Personnel Policies*

Ifaba is inspired by the following principles and objectives by practicing their concrete implementation:

- pursuing a serene and well-being work environment wherein all employees can work in compliance with the law and shared ethical principles and values.
- ensuring the confidentiality of information and personal data.
- supervising that employees and collaborators behave and are treated with dignity and respect, within the scope of the provisions of the current legislation of the Italian legal system.
- opposing any form of isolation, exploitation or harassment originating from discriminatory reasons or caused by personal or work reasons, by any employee or collaborator towards other employees or collaborators.
- sanctioning sexual harassment (of any nature and entity) adequately even with the termination of the employment or collaboration relationship.
- ensuring adequate attention to the protection of child labor.

Ifaba rejects any form of "black labor", forced labor, child labor as well as any other behavior that is an offense against the natural person.

Every work relationship and every collaboration are governed by a contract. Employees and collaborators are adequately informed of the rights, duties and obligations deriving from the signature of the contract.

3.8 *Respect for the person and equal opportunities*

Ifaba acts respecting the essential rights of each individual and ensuring equal opportunities. In particular, it rejects all forms of discrimination such as those based on the diversity of race, gender, religion as well as religious, political or sexual orientation.

3.9 *Respect for safety and the working environment*

Ifaba recognizes the protection of the health and safety of workers and the working environment as an essential principle. The choice of those responsible for safety and hygiene at the workplace is based by each Company/Employer on criteria of recognized

professionalism and experience, thus identifying skills, even external to the company, which guarantee maximum attention and quality in performance of the service entrusted to them.

The operational management of the companies respects the advanced criteria of environmental protection and energy efficiency by pursuing the continuous improvement of health and safety conditions at the workplace and environmental protection. Adequate resources are allocated to the investments required for safety interventions resulting from the periodic updating of the risk assessment document.

3.10 Regulatory compliance

Ifaba carries out its activities in compliance with the laws and regulations in force, as well as in compliance with the principles and rules of conduct expressed in this Code of Ethics.

The updating deriving from the issuing of new regulations in the various fields is ensured through qualified external consultants and implemented by the managers of each competent territorial function and structure that are directly responsible for it.

3.11 Confidentiality of personal data

Personal data must be processed by the Data Controller and by the related external Managers in compliance with the provisions of Legislative Decree No. 196/2003, as amended and supplemented, and of the European Regulation No. 679/2016/EU.

The personal data of employees, collaborators, job candidates, suppliers and customers are protected in compliance with the relevant legislation, also through operating standards that specify the information received and the relevant methods of processing and storage. Any investigation into people's ideas, preferences, personal tastes and private lives is excluded.

4. The application of ethics in business

4.1 Confidentiality of commercial information

Ifaba, also through its territorial structures and individual subsidiaries, ensures organizational measures and procedures aimed at guaranteeing the confidentiality of the information it owns, compliance with the applicable legislation and agreements and refrains from seeking confidential data through illegal means. It also undertakes to maintain maximum confidentiality on the production and commercial information sent or disclosed by its customers in compliance with the contractual terms, conditions and commitments.

It is the duty of all personnel, of all levels and ranks, and of every collaborator of the company, even after the eventual termination of the employment relationship, to maintain the most complete confidentiality on any confidential information concerning the Company, which they know due to their duties or roles.

4.2 Protection of corporate secrecy and intellectual and industrial property

Ifaba protects, as a fundamental part of the corporate assets and primary factor of value creation, the confidential information it owns and the industrial property rights on the ideas developed within the corporate organization, and ensures the possibility of obtaining patents, trademarks and other industrial and/or intellectual property titles on them and on the industrial inventions developed.

Employees and consultants must observe rules of special prudence in communicating confidential information to other employees or consultants by any means, thus implementing the appropriate precautions in order to prevent the unauthorized disclosure of confidential news and information to third parties outside the company organization.

Examples of confidential information include: marketing plans, economic data relating to customers and suppliers, sales data, prices, production and technical data relating to products marketed or under development and the technologies used.

4.3 Public contributions and funding

It is absolutely forbidden to obtain for the Company an unjust profit or damage to third parties in relation to contributions, loans, other disbursements however denominated granted by the State, by a public body or by the European Union.

It is also strictly forbidden to:

- use or issue false declarations or documents or certifying untrue circumstances, or to omit due information, to obtain grants, loans, or other disbursements however denominated granted by the State, by a public body or by the European Union;
- allocate grants, loans or other disbursements however denominated, granted by the State, by a public body or by the European Union, to initiatives other than those aimed at carrying out works or activities of public interest for which they were obtained.

4.4 Prevention of conflicts of interest

Each Director, employee or collaborator undertakes not to find himself/herself or place himself/herself in a state of real, potential or perceived conflict of interest. In a nutshell, a conflict of interest arises when a personal interest of any nature - financial or non-

financial - interferes with the primary corporate interest, towards which the person in conflict of interest has duties and responsibilities.

In this regard, Ifaba establishes that:

- the Directors cannot carry out or collaborate in transactions (or participate in the related resolutions) in which they have a competing interest, even if only partial, with that of the Group;
- Employees and collaborators cannot carry out business or professional activities that are in conflict with the interests of the Group;

It is the duty of all employees, collaborators and directors to avoid and prevent the emergence of a conflict of interest.

Anyone who becomes aware of a situation of conflict of interest, even if only presumed or potential, must immediately notify the President, the General Manager and the SB.

By way of example, but not limited to, there is a conflict of interest in the event of:

- co-interest (clear or hidden, direct or indirect) of the Recipient in the activities of suppliers, customers, competitors and, in any case, with external subjects who seek to enter into business with the Group;
- exploitation of own functional position for the pursuit of interests in conflict with those of the Group;
- use of information acquired when carrying out work activities for one's own benefit or that of third parties and in any case in contrast with those of the Group;
- assuming corporate offices or carrying out work activities, of any kind and even indirectly, with customers, suppliers, competitors and third parties in general in conflict with the interests of the Group;
- assuming duties as mediator, business agent or other intermediary on behalf of third parties in transactions concerning the Group or its interests.

In relations with third parties, the Recipients must act according to ethical and legal rules, with an explicit prohibition of resorting to illegitimate favoritism, collusive procedures, corruption or the solicitation of personal advantages in personal or third-party favor.

It is mandatory to promptly report any information that could lead to presume or presage a situation of potential conflict of interest

to the own superior and, in cases of major relevance,

to the Supervisory Body.

5. The Code of Ethics

5.1 Nature and functions of the Code of Ethics

The Code of Ethics is the statement of corporate values, as well as the rights, duties and responsibilities of the Company with respect to all the subjects with whom it enters into relations for the achievement of its corporate purpose.

It contains the general principles that must inspire Ifaba's action, representing its reference standard, the rules of conduct that guide the behavior and activities of those who work within the Company, whether they are directors, employees, external collaborators, when exercising the corporate activity by ensuring an adequate training program and ongoing awareness on issues relating to the Code of Ethics.

This Code translates the foundations of the shared culture of the Group, which contribute to ensuring the good name, reliability and quality of the Company both in internal perception and in the relationship with economic interlocutors.

The Group's belief is that ethics in conducting business is also a necessary condition for the success of the company.

This Code of Ethics is part of the implementation of the provisions of Decree No. 231/2001, as amended and supplemented, dictating the general principles of management, supervision and control that the organization models must inspire.

Ifaba undertakes to bring the Code of Ethics to the attention of all recipients both internal and external to the Company, thus activating the appropriate communication channels.

The Company also undertakes to ensure that the contents of the Code of Ethics find complete and effective application in corporate activities.

All those who work for or in Ifaba are committed to observing and having these principles observed as part of their duties and responsibilities. In no way the conviction of acting for the benefit of the Company can justify the adoption of behaviors in contrast with these principles.

An essential requirement of any relationship of fruitful collaboration is represented by the respect, by all recipients, of the principles and provisions contained in this Code.

5.2 Recipients of the Code of Ethics

This Code applies to the Ifaba Company, to its decentralized production areas and to the Italian and foreign investee companies, in implementation of the Ifaba's Management and Coordination prerogatives without prejudice to the responsibility of each investee

company for the implementation and control of the correct application of this Code of Ethics, an integral part of the Organizational Model 231 implemented.

The Recipients of the Code are:

- directors, attorneys and all natural and/or legal persons who hold representation, administration or management and control functions of the Company, even of one of its organizational units, as well as all those persons who exercise, even de facto, the management and the control of the Company and all those who work to achieve its objectives;
- all corporate bodies, and their members, assigned to control and supervisory functions;
- the employees and collaborators of the Company, as well as all those who, directly or indirectly, permanently or temporarily, establish relationships or working relationships with it;
- all consultants, suppliers, third parties and anyone who carries out activities in the name and on behalf of Ifaba or under its control.

The Company undertakes to disseminate this Code to all the parties concerned and to prepare tools that favor its application and updating in order to ensure a Code that is always in line with the evolution of the sensitivity of civil society and the environmental and regulatory conditions.

5.3 Contractual value of the Code of Ethics

This Code of Ethics is an integral part of the employment relationship established with employees. Compliance with the provisions of the Code must be considered an essential part of the obligations of the corporate employees. The violation of the provisions of the Code may be a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, also with regard to the preservation of the employment relationship and may lead to actions for compensation for damages caused by the violation. For non-employee recipients, compliance with the Code is an essential prerequisite for the start or continuation of the existing professional/collaboration/consulting relationship with the Company.

5.4 Dissemination of the Code of Ethics and training

The Code must be brought to the attention of all internal and external parties concerned through appropriate communication methods.

The top managers are responsible for the effective implementation of the Code and for its dissemination inside and outside the Company.

In order to ensure the correct understanding of the Code, Ifaba promotes opportunities for communication and training, functional to promoting knowledge of the principles and ethical standards contained in the Code of Ethics.

5.5 Violations of the Code of Ethics and sanctions

The recipients of this Code of Ethics are required to promptly report any violations, even if only potential, of this Code.

The Company, in order to facilitate reports and communications by corporate representatives and external collaborators, has activated a special email box reserved for the Supervisory Body that informs, after evaluation, the competent corporate bodies. In any case, Ifaba undertakes, also with the collaboration and support of its Supervisory Body, so that those who have made the reports are not subject to retaliation, discrimination or, in any case, penalizations, thus ensuring the adequate confidentiality of such subjects.

Reports will be verified using secure internal channels. The Company's commitment to a confidential, prompt and fair review of reports will allow for effective internal resolution.

In the event of an ascertained violation of the Code of Ethics, the observance of which is an essential part of the contractual obligations taken over by employees and/or collaborators and/or by persons who, in any capacity, carry out their activities for the benefit of the Group are adopted, where deemed necessary for the protection of corporate interests and, compatibly with the applicable legislation, disciplinary measures calibrated on the seriousness of the act performed or the behavior held and the damage caused.

In the case of a subordinate employment relationship, the Company assumes sanctions in compliance with the applicable national contracts.

5.6 Implementation and amendments to the Code of Ethics

This Code of Ethics is adopted by resolution of the Ifaba's Board of Directors in preparation for the process of adopting the Organizational, Management and Control Model pursuant to Legislative Decree No. 231 of 2001, and indicates its implementation also by the subsidiaries.

6. Specific Rules of Conduct

6.1 Means of Communication

The criteria of conduct in relations with the media are based on transparency, fairness and promptness.

Relations with the media are the responsibility of the specially designated corporate functions and must be carried out in accordance with the defined communication policy and tools. Any employee of the Company who receives a request for an interview/release of statements concerning it from any press body is required to request prior authorization from the Top Management.

Even when using social media, employees must be made aware of the responsibilities deriving from the use of these platforms for professional or personal purposes. Employees shall under no circumstances use the Company name unless expressly authorized.

6.2 *Human Resources*

Staff. They are an essential factor for the success of Ifaba that protects and promotes the value of its human resources, in order to preserve and develop the wealth of professional skills possessed by each employee, thus ensuring that the skills and legitimate aspirations of individuals fully achieve the corporate goals.

The Company undertakes to offer equal employment opportunities to all employees on the basis of professional qualifications and performance capabilities, without any discrimination.

The staff are hired with a regular employment contract. In no case, it is tolerated an irregular form of relationship.

In turn, employees must observe the following rules:

- any situation or activity that conflicts with the proper performance of own duties or that could lead to conflicts of interest with the Company or that could interfere with the ability to make impartial decisions in the best interest of the Company must be avoided;
- each employee must respect and safeguard the assets owned by the company to which they belong and prevent their fraudulent or improper use. The use of Company assets by employees must be functional and exclusive to the performance of corporate activities or for the purposes authorized by the internal functions in charge;
- each employee must work in compliance with the provisions of the corporate security policies, in order not to compromise the functionality and protection of IT and other systems;

- any activity that conflicts with the correct performance of own duties or that could harm the interests, reputation and image of the Company must be avoided.
- each employee must collaborate to create a working climate wherein all colleagues feel welcome and encouraged to achieve their goals.

6.3 *Collaborators*

The relationships maintained by the Company with its unstructured collaborators are motivated by objective needs of professional support for specific (legal, administrative, technical, productive, environmental taxation, etc.) activities.

Each external collaborator must be informed of the existence of the Code of Ethics and the related contractual commitments undertaken and to be met.

6.4 *Use of the corporate assets*

Each employee or collaborator must feel responsible custodian of the corporate (tangible and intangible) assets that are instrumental to the activity carried out. No employee may misuse - or permit the misuse of -, the assets and resources of Ifaba and its subsidiaries.

All collaborators/employees have the duty to promptly notify the structures in charge of any damage to any corporate asset.

Theft or other fraudulent activity by employees may result in termination due to just cause.

Corporate assets also include intellectual property, such as patents, copyrights, trademark rights, the use of company names/trademarks and design rights.

Limited, incidental, or incidental personal use of certain Company tools and systems provided to employees for individual business use is permitted, provided that:

- It is reasonable and does not interfere with the proper performance of the job;
- It does not have a negative impact on the performance of business systems;
- It does not have an improper or illegal purpose;
- It complies with the Group's Privacy and Information Security Policy.

7. Gifts and donations

In compliance with the corporate policies and procedures, gifts and forms of hospitality are permitted only if their value is modest, appropriate, consistent with reasonable commercial practice and such as not to compromise the corporate image, suffer or

exercise forms of conditioning for the taking of decisions and/or the execution of acts relating to own work activity.

The corporate representative or collaborator who receives gifts, or other forms of benefits, not directly attributable to normal relations of courtesy, must take all appropriate steps to refuse said gift or benefit and inform the relevant superior.

8. Relations with third parties: Suppliers, Consultants, Customers, Public Administration and Judicial Authorities.

8.1. Relations with Suppliers.

For each supplier, Ifaba and its subsidiaries guarantee compliance with the principles of equal opportunities, correctness and impartiality.

The Purchasing Dept., within the scope of its competence, must select the suppliers in compliance with the principles of this Code, not precluding any supplier company in possession of the required features the possibility of competing to win a supply, thus adopting objective evaluation criteria in the selection according to the stated methods.

The policies for the purchase of goods and services aim at ensuring effective and efficient procurement and product control processes through streamlined procedures designed to ensure the Company the maximum competitive advantage (search for the best quality/price ratio for each supply).

The Company guarantees adequate competition for each purchasing process as well as maximum transparency in the selection of the supplier and the purchase of goods and services.

Each collaborator and employee must promptly report to their supervisor and to the SB any behavior by a supplier that may appear to be contrary to the above-mentioned principles or in conflict of interest.

8.2. Specific requirements for suppliers of the company and its subsidiaries

Reciprocally, each supplier must undertake to fully comply with this Code of Ethics, after acknowledging and knowing the Code of Ethics by signing a specific contractual clause shown on the contract or on the purchase order.

8.3. Relations with consultants - Professional assignments

While selecting its consultants, Ifaba acts in an impartial and non-discriminatory manner, thus adopting criteria of merit, competence and professionalism in compliance with the principles of transparency, correctness and cost-effectiveness.

In particular, all fees and sums for any reason paid to professional assignees must be adequately documented, traceable and proportionate to the activity performed, in relation to the terms and conditions generally applied on the market in relation to similar services.

8.4. Relationships with customers

In line with the mission and the values detailed in the Code of Ethics, Ifaba pays the utmost attention to customer satisfaction and the satisfaction of their needs, thus undertaking to maintain the selectively pre-established quality standards.

The Company's main objective is to create a relationship inspired by quality, fairness, transparency and efficiency with its customers and clients.

The relationship with customers is based on mutual respect for ethical principles.

The Company ensures that the negotiations and contractual relationships with customers and clients are based on principles of legality, correctness and seriousness, in compliance with current legislation.

Ifaba and its subsidiaries guarantee the confidentiality, security and protection of the information in their possession, not disclosing economic and other data concerning their customers, without prejudice to legal obligations. In particular, all employees and collaborators involved must comply with the corporate procedures on information security management. In relations with the customer, all collaborators are required to avoid situations in which they may manifest conflicts of interest and to refrain from personally taking advantage of business opportunities of which they have become aware when carrying out their duties.

8.5. Relations with the Public Administration

Relations between members of the corporate bodies, employees and collaborators of Ifaba and Italian or foreign public entities must always be based on the principles of legality, loyalty, correctness, transparency and collaboration. Any type of behavior that could be traced back to a collusive nature or such as to jeopardize the principles expressed in this Code is rejected.

In particular, the Company condemns any acts of corruption or instigation to corruption against the Public Administration, both committed directly by corporate representatives and indirectly through subjects who act on behalf or in the interest of the Company, in Italy and abroad. While carrying out its activities, it, therefore, prohibits any action towards or by third parties capable of harming the impartiality and independent opinion of the Public Administration. To this end, through appropriate procedures, it takes all the

necessary measures to prevent any phenomenon of corruption and other conduct, even instrumental, suitable for integrating the danger of committing such a crime.

It is prohibited for members of the corporate bodies, employees and collaborators of the Company, directly or indirectly through third parties, to perform or promise officials or employees of the Italian or foreign Public Administration, even indirectly, gifts of money or other benefits or to engage in conduct that conflicts with the provisions of the Code of Ethics, and/or that may even only be interpreted as a promise or offer of payments, goods, gifts or other benefits of various kinds, for the purpose of promoting or unduly favoring the interests of the company.

In compliance with the corporate policies and procedures, the supply of gifts of a symbolic nature or of modest value, attributable to promotional activities or acts of courtesy, is permitted, taking into account regulatory and ethical principles. Each tribute or gift must be supported by a written justification, accompanied by a declaration on the identity of the beneficiary authorized by the competent corporate function and duly registered.

It is expressly forbidden to subject to the activity of pressure or persuasion, implemented by the public official or by a subject equivalent to him/her, aimed at creating a state of psychological subjection in the private sector, which leads him/her to act in the sense desired by the subject invested with powers public.

The assumption of commitments with the Public Administrations and Public Entities is reserved to the appointed and authorized functions pursuant to the Organizational Model of which this Code of Ethics is an integral part.

Any employee who directly or indirectly receives offers of benefits from public officials, public service appointees or employees in general of the Public Administration or other Public Entities must immediately suspend all relations with them and report to the Board of Directors and to the Supervisory Body.

8.6. Relations with the Judicial Authority

The management of relations with the Judicial Authority and other institutional authorities is reserved exclusively for the corporate functions proposed for this purpose or for their delegates. Recipients are required to provide maximum availability and collaboration with the judicial and/or other institutional authorities during any checks or inspections ordered by them. Recipients who, for facts connected to the employment relationship, will be subject, even personally, to investigations and inspections or will receive subpoenas, and/or those who will be notified of other judicial measures must

inform, in addition to their function head, the Board of Directors and the competent Supervisory Body of the company.

8.7. Relations with third party recipients: anti-money laundering

In the context of the various relationships established with Ifaba, the third-party recipients must in no way be involved in events connected with the laundering of money deriving from illicit or criminal activities. Before entering into contracts or undertaking relationships with non-occasional suppliers and other partners, the Company and its employees and/or collaborators must ensure the moral integrity, reputation and good name of the other party. Ifaba undertakes to comply with all anti-money laundering rules and regulations, both national and international.

9. The internal control system.

Ifaba intends to spread internally a culture aware of the existence and usefulness of controls and the assumption of a mentality oriented towards the exercise of control also in order to guarantee the correct implementation and effectiveness of this Code of Ethics.

By checks we mean all the tools necessary or useful for directing, managing and verifying corporate activities, with the aim of ensuring compliance with the laws and corporate procedures, thus protecting corporate assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The responsibility for creating and ensuring an effective internal control system is common to every level of the organizational structure; consequently, all managers and employees, within the scope of the functions performed, are responsible for the definition and correct operation of the control system.

10. Transparency and correctness of the corporate information.

Each action, operation or transaction must be correctly recorded in the corporate accounting system according to the criteria indicated by the law and the applicable accounting principles, and must also be duly authorized, verifiable, legitimate, consistent and congruous. In order for the accounting to meet the requirements of truthfulness, completeness and transparency of the recorded data, for each operation, adequate and complete supporting documentation of the activity carried out must be kept in the Company's records, so as to allow:

- accurate accounting records;

- immediate identification of the characteristics and reasons underlying the transaction;
- easy formal and chronological reconstruction of the operation;
- verification of the decision-making, authorization and implementation process, as well as identification of the various levels of responsibility.

Each employee and collaborator works, within his/her area of responsibility, to ensure that any fact relating to the management of the Company is correctly and promptly recorded in the corporate accounts.

Ifaba promotes and disseminates a culture of control at every corporate level, thus making its employees aware of the relevance of the internal control system and the compliance with current regulations and company procedures in the performance of work activities, in order to ascertain the adequacy of the various corporate processes in terms of efficiency, effectiveness and economy and guarantee the reliability and correctness of the accounting records and the safeguarding of the company assets.

11. Supervisory Body.

A Supervisory Body has been set up, pursuant to Article 6, para. 1, subpara. b) of Legislative Decree No. 231/01, as amended and supplemented,¹ which is responsible, among others, for the following tasks regarding the implementation of the Code of Ethics, part of the Organization, Management and Control Model:

- monitoring the application of the Code by the parties concerned;
- periodically reporting the Board of Directors on the results of the activity carried out, thus referring any violations of the Code;
- receiving and analyzing reports of violations of the Code;
- expressing opinions on any revision of internal processes, thus assessing their consistency with the Code.

The Supervisory Body has free access to data, documentation and information useful for carrying out its supervisory activity, within the limits of respect for privacy.

¹ Art.6, para. 1, subpara. b): "the task of supervising the functioning and observance of the models and taking care of their updating has been entrusted to a body of the entity with independent powers of initiative and control"