



# CODE OF ETHICS

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# PREMISE

ILPRA S.p.A. (hereinafter also "ILPRA" or "the Company"), in the belief that ethics in the conduct of business is to be pursued in the same way as the success of the company, has decided to inspire its activities in compliance with the ethical principles contained in this Code of Ethics (hereinafter also "Code"), which represents a fundamental component of the safeguards adopted by the Company pursuant to Legislative Decree 231/01.

# THE HISTORY OF ILPRA S.P.A.

ILPRA (which later became a joint-stock company in 2003) was established in 1955 for the design and production of reliable and efficient packaging machines.

all'avanguardia.

In 1970 it specialized exclusively in the production of packaging machines until it created in 1982 the first "Protective Atmosphere" traysealer, still a *leading* product in the packaging market.

It is precisely since 1982 that the ILPRA brand has rapidly spread not only at European but also international level thanks to continuous allocations for research and technological innovation, for commercial investments and for the quality and reliability of products.

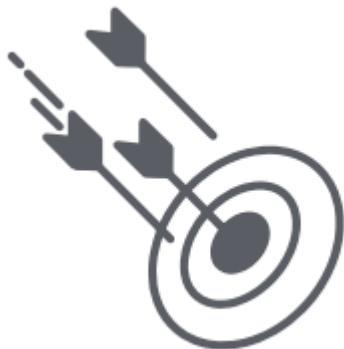
In 1992, the ILPRA Group was born from the union of companies active in the development of packaging technologies, which managed to open seven branches in a few years.

Since its entry into the Italian Stock Exchange in 2019, ILPRA has continued to expand the group by bringing together prestigious Italian companies capable of combining *know-how*, cutting-edge technology and customer care.

To date, ILPRA is one of the main *players* in the reference market and stands out for its wide range of machines and technological solutions designed to meet the needs of its customers.

## PHILOSOPHY

The ILPRA method is the key and the means by which the Company achieves its objectives: to always be at the customer's side, from design to installation and beyond. The pursuit of this goal has made the company able to present a unique value proposition.



## MISSION

ILPRA's goal is to guide productions all over the world on a path of mutual growth, thanks to customized *packaging* solutions that guarantee the market high quality products.

## VALUES

- Respect
- Coherence
- Teamwork
- Innovation
- Availability
- Responsibility
- Reliability
- Versatility



# NATURE AND PURPOSE OF THE CODE OF ETHICS

The purpose of this Code is to explain and make known the fundamental principles that characterize ILPRA's *modus operandi*: strict compliance with the laws and regulations in force, transparency, fairness, fair competition, reliability and a sense of responsibility.

The Company, with the adoption of the Code of Ethics, defines the lines of conduct to which the conduct of all Recipients must comply both in internal

relations and in relations with the outside world, aware that ethics of conduct is an essential condition for the pursuit of corporate objectives.

This Code is the expression of a business context where the main objective is to meet the needs and expectations of customers, aiming to recommend and promote a high *standard* of professionalism and to prohibit those conducts in contrast with the safeguards adopted pursuant to Legislative Decree 231/01.

# WHO IS THE CODE OF ETHICS FOR?

This Code expresses the commitments and ethical responsibilities in the conduct of the Company's business and defines the set of values and principles, as well as the lines of conduct, that must be assumed by the members of the corporate bodies, as well as by all persons linked by employment relationships with the Company and, in general, by all those who work for or with the Company. whatever the business relationship between them (hereinafter "Recipients")



The Recipients are required to base their activities and conduct on the principles and values contained in the ILPRA Code in the light of the obligations of correctness, loyalty and diligence that they recall.

# VALUES AND ETHICAL PRINCIPLES

ILPRA does not tolerate illegal conduct or conduct that does not comply with the principles described in this Code.

The primary principles, which inspire the Company and which guide the conduct of all Recipients in the conduct of corporate activities, are the following:

- LEGALITY

The Recipients of this Code, in carrying out their activities, are required to comply with national and international legislation and the safeguards adopted pursuant to Legislative Decree 231/01.

Under no circumstances can the claim to act in the interest of the Company and the purposes of the company justify the adoption of rules and/or conduct that do not comply with the Law or with the formalised safeguards, compliance with which is indeed of crucial importance for the proper functioning and prestige of the Company itself.

ILPRA, therefore, will not start or continue any business relationship with those who do not intend to comply with this principle.

- HONESTY AND FAIRNESS

The Company sets up relations with its *stakeholders* in compliance with the rules of loyalty, fairness, mutual respect and collaboration. The Recipients of this Code carry out their activities in the exclusive interest of the Company and must not be subjected to pressure that may in any way negatively influence their conduct, leading them to violate the aforementioned principles.

- TRANSPARENCY AND COMPLETENESS

ILPRA, aware of the importance of a correct dissemination of information both inside and outside the organization itself, guarantees all its interlocutors the dissemination of truthful, complete, accurate and understandable information about the actions carried out at all levels of

the company. This commitment of the Company is aimed at allowing the Recipients to consciously decide whether to have relations with the Company and in what capacity. Notwithstanding the above, both internal and external communication is inspired by the protection of *the Company's* know-how and assets.

- **IMPARTIALITY**

ILPRA rejects any form of discrimination based on sex, age, race, state of health, sexual orientation, nationality, political and trade union opinions and religious beliefs of its interlocutors. The Company operates with impartiality, ensuring equal opportunities for men and women for access to work, training and professional promotion.

- **CONFIDENTIALITY OF INFORMATION**

The Company guarantees the confidentiality of the information and personal data in its possession and adopts appropriate measures to ensure the confidentiality of the information and data, including personal data, subject to processing.

In no way may the Recipients of this Code use the personal data with which they come into contact during the performance of their professional activity, for interests other than the exclusive interests of the Company.

- **PROTECTION OF HEALTH AND SAFETY**

The protection of workers' health and safety is a fundamental principle that inspires ILPRA's choices and decisions and is pursued with firmness and absolute rigor.

The Company guarantees healthy and healthy work environments, free of any form of danger or risk to physical or moral integrity, thus protecting the health not only of its workers, but also of any third party.

- ENVIRONMENTAL SUSTAINABILITY

ILPRA is committed to constantly reducing the environmental impact of its business, observing high technical *standards* with reference to the conservation of natural resources, energy consumption and waste management.

The Company guarantees the dissemination of the culture of environmental protection within its organization, promoting socially responsible behavior among its *stakeholders* and *shareholders*.

- PROTECTION OF COMPETITION

ILPRA firmly believes in competition and the free market and carries out its activities in compliance with the requirements of national and EU *antitrust legislation*.

Respect for and the exercise of fair competition represents, in fact, a necessary condition for the development and growth of the Company in the reference markets, as well as a constant incentive to improve the quality of the services offered.

For this reason, ILPRA rejects any form of anti-competitive and unfair practice.

- **PROFESSIONALISM AND COLLABORATION**

The Company guarantees a working environment based on the enhancement and development of everyone's skills and competences, team spirit, sharing and comparison of ideas.

- **INNOVATION**

ILPRA constantly promotes research and development in order to anticipate and satisfy the changing demands of its customers and offer technologically advanced machines and systems for product packaging. The continuous innovation and reliability of packaging solutions are the product of the constant combination of experience, *know-how* and expertise, which represent the added value of the Company.

- **PROTECTION OF INTELLECTUAL PROPERTY**

The Company guarantees that the acquisition or use of intellectual property (copyrights, trademarks, patents or other intangible assets) will take place in compliance with the relevant regulations and company procedures.

ILPRA prohibits the Recipients from using or altering, in any form and/or manner and for any purpose, intellectual works and/or materials protected by copyright and/or related rights, without the consent of the rights holders and/or those who have the legitimate availability of them.

# PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS

## HUMAN RESOURCES AND PERSONNEL MANAGEMENT

The Company believes that motivated and professionally excellent people are the fundamental strategic lever to compete and develop in its *business*.

ILPRA, for this reason, is constantly committed to enhancing its human resources and helping them achieve their objectives, promoting working conditions and environments that protect people's psycho-physical integrity and encourage proactiveness and creativity and encouraging its employees to improve and develop their aptitudes and potential in carrying out their activities.

The Company undertakes to offer the same job opportunities to all employees on the basis of specific professional qualifications and performance capacity, as the only criterion for the selection and hiring of employees, as well as collaboration with consultants, is their actual competence.

## HARASSMENT COMMITTED IN THE WORKPLACE

ILPRA does not tolerate sexual harassment or behaviour or speech that may offend the sensitivity of the person and to spread the culture of respect for the person.

Sexual harassment is defined as any unwanted behavior with a sexual connotation or any other type of discrimination based on sex, which offends the dignity of men and women in the study and work environment, including physical, verbal or non-verbal attitudes.

By way of example and not exhaustively, the following are the behaviors that constitute sexual harassment:

- threats or retaliation following the refusal of sexual services;
- verbal appreciation of the body or comments on sexuality or sexual orientation deemed offensive;
- adoption of sexist criteria in any type of interpersonal relationship;
- unwanted and inappropriate physical contact.

The Company also protects workers from psychological harassment and hinders any discriminatory or harmful attitude or behaviour against the person, his or her beliefs and preferences.

Moral harassment is defined as repetitive, hostile, systematic and continuous behaviour directed against a well-identified subject, aimed at physical or psychological persecution and likely to create an environment that is not respectful, humiliating or detrimental to the psycho-physical integrity of the person or his dignity.

Examples of moral harassment include, but are not limited to:

- attempts at marginalization and isolation, such as unwanted changes of tasks with persecutory intent, limitations of the power of expression or excesses of control;
- offenses, intimidation, insults, reprimands that cause damage to the image of the person;
- unjustified interference with the work of others or creation of obstacles and impediments to the professional growth of others;

threats of dismissal, forced resignation, wage discrimination, demotion.

Any conduct, which will have the characteristics just illustrated, will be considered violations of the principles of this Code and may be reported to the Board of Directors which, guaranteeing the anonymity of the whistleblower, will assess the actual violation and, if necessary, will take steps to initiate the consequent disciplinary proceedings.

## CONFLICT OF INTEREST

The Recipients of this Code are required to act with fairness and loyalty in all those situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities of which they have become aware in the performance of their duties.

A conflict of interest is when personal interests or activities affect the ability to operate in the exclusive interest of the Companies.



The following situations may result in a conflict of interest:

- carry out work for suppliers, customers, public bodies and competitors, including by a family member;
- ignoring business processes when selecting a supplier, a management delegate, *etc.*, in order to facilitate the establishment of a specific business relationship;
- to carry out a top function and have economic interests with suppliers, customers, or competitors, including through family members;

strongly encourage doing business with a particular company in which a relative holds an important position.

It is necessary to avoid situations in which the parties participating in transactions relating to the Company's activities are in conflict of interest.

## PROTECTION OF WORKERS' HEALTH AND SAFETY

ILPRA ensures its employees safe and healthy working environments, in compliance with the principles in force on the prevention of accidents and protection of workers in the workplace, in order to protect the physical and moral integrity of people.

The Company, in compliance with the provisions of art. 15 of Legislative Decree 81/08, operates with the aim of:

- respect the principles of ergonomics and health in the workplace in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of working and production methods, in particular with a view to reducing the health effects of monotonous and repetitive work;

- plan the measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- eliminate risks and, where this is not possible, minimise them in relation to the knowledge acquired on the basis of technological progress;
- assess all risks that cannot be eliminated;
- replace what is dangerous with what is not dangerous or less dangerous;
- reduce risks at source;
- prioritise collective protection measures over individual protection measures;
- give adequate instructions to workers.

The Company, in compliance with these principles, adopts all the necessary measures to protect the health and safety of workers in order to prevent and avoid any possible risk related to the performance of its business activities.

The Recipients are required to carefully comply with the formalised safeguards on risk prevention and health and safety protection, as well as to promptly report any shortcomings or non-compliance with the applicable regulations.

All employees, regardless of their position within the company, are called upon to actively contribute to the management of aspects relating to the protection of health and safety in the workplace.

## ENVIRONMENTAL PROTECTION

The Company, aware of the value that the environment can assume in an increasingly competitive market that is more attentive to compliance with environmental policies, is committed to using state-of-the-art machinery and

tools that do not cause damage to the environment in full compliance with current regulations.

ILPRA, in order to promote an intelligent use of the planet's resources and to safeguard future generations, complies with all laws, provisions and regulations on environmental matters, limiting the environmental impacts of its activities.

For this reason, the Company has patented the "ProGas" technology, based on an exclusive work cycle that reduces the use and waste of gas and increases the productivity of machinery.

## MANAGEMENT OF FINANCIAL FLOWS AND TAX OBLIGATIONS

ILPRA, in the management of accounting, complies with the Accounting Principles and the criteria indicated by the relevant legislative provisions.

All transactions, preparatory to the performance of the Company's accounting and tax obligations, must have an adequate accounting record, so as to make it possible to verify the decision-making, authorization and performance process, as well as the characteristics and reasons for these transactions, also identifying the parties who have authorized, carried out, recorded and verified them.

The Recipients are required to diligently comply with current legislation, procedures and internal practices with the aim of giving a true and fair representation of the Company's financial and equity position, as well as the economic result for the year.

The Company undertakes to ensure compliance with all financial, fiscal, corporate, administrative and tax regulations, thus ensuring complete and correct management of financial and accounting flows.

The Company, in any case, prohibits that, in the reports or other corporate communications required by law and in the preparation of financial statements and accounting records, material facts that do not correspond to the truth or modified, omitted or altered information or accounting data concerning the assets, financial or economic situation of the company, the transmission of which is required by the legislator, are attested. for the sole purpose of misleading or misleading the Recipients.

## **MONEY FLOW MANAGEMENT AND ANTI-MONEY LAUNDERING POLICY**

The Company carries out its activities in absolute compliance with the rules and provisions in force on anti-money laundering, issued by the competent authorities and, for this reason, undertakes to hinder by any means the use of its economic-financial system for the purposes of money laundering, self-laundering and/or financing of terrorism or any other criminal activity.

The Recipients of this Code must not, in any way and under any circumstances, be involved, in any way, in any way or in any way related to the laundering (i.e. acceptance, replacement or transfer) of money deriving from illegal or criminal activities.

## **INSIDER INFORMATION MANAGEMENT**

ILPRA guarantees adequate management and protection of inside information<sup>1</sup>, safeguarding its accuracy, completeness and storage methods, in compliance with the relevant regulations.

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<sup>1</sup> "Inside information" means any information of a precise nature that has not been made public and that directly concerns the Company, its subsidiaries or one or more financial instruments which, if made public, could significantly affect the prices of such financial instruments.

ILPRA prohibits all those who have access to inside information from carrying out or inducing others to carry out transactions of any kind concerning the Company's financial instruments or financial instruments, including derivatives, relating to the Company's financial instruments.

The Recipients are also prohibited from communicating information before it is disseminated to the public.

To ensure maximum transparency, the Company has formalized the "Regulations for the processing and dissemination of inside information" and has adopted the "Internal Dealing Procedure" in line with international *best practices*.

# PRINCIPLES OF CONDUCT IN RELATIONS WITH THIRD PARTIES

## PUBLIC ADMINISTRATION, INSTITUTIONS AND AUTHORITIES

The relations between the Company and the representatives of the Public Administration<sup>2</sup> are characterised by compliance with the principles of transparency, clarity, fairness and professionalism.

The Recipients of this Code promote lawful and correct relationships within the framework of maximum transparency and it is absolutely forbidden for them to accept, offer or promise to offer, even indirectly and even if subjected to unlawful pressure, money, performances, services or other benefits, in order to promote or favour the interests of the Company through the performance of an official act or contrary to official duties.

The Company also prohibits all indirect forms of unlawful contribution, such as, for example, the making of unjustified entertainment expenses, soliciting

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<sup>2</sup> For the purposes of this Code, Public Administration shall mean natural or legal persons acting as Public Officials, the Judiciary, Public Bodies, Public Service Officers, Public Supervisory Authorities, Public Service Concessionaires.

commercial or work opportunities that may bring an effective advantage, on a personal basis, to employees of the Public Administration.

Should the Recipients, on the basis of these reports, receive requests or proposals for benefits, explicit or implicit, from subjects belonging to the Public Administration, they must promptly inform the competent departments and immediately suspend all relations with the Third Parties concerned pending specific instructions.

## SHAREHOLDERS, INVESTORS AND THE MARKET

ILPRA promotes the widest possible participation of shareholders in the life of the Company and in the exercise of corporate rights, offering them, in compliance with the

inside information regulations, correct and complete information that allows them to participate effectively in the decisions of competence and to make informed decisions.

The Company, therefore, undertakes to ensure transparency and timeliness in the communication of information that may significantly influence the price of financial instruments, through the adoption of suitable tools of connection and dialogue in compliance with the regulations applicable to listed companies.

## RELATED PARTIES

Related Parties are defined as natural or legal persons who are able to exercise control or significant influence over persons who have responsibilities in the management of the company and the preparation of the financial statements<sup>3</sup>.

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<sup>3</sup> For a more detailed definition, please refer to the International Accounting Standards adopted in accordance with the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002.

ILPRA, through the "Procedure for Transactions with Related Parties", guarantees that Transactions with Related Parties<sup>4</sup> are based on compliance with the principles of transparency and fairness both from a substantive and a procedural point of view.

## CUSTOMERS

Relations with customers are based on compliance with the principles of transparency, professionalism, loyalty and fairness in the protection of the interests of both parties.

The Company guarantees an immediate, qualified and competent response to the needs of customers, inspiring its behavior to courtesy, collaboration and efficiency.

## PRESS AND *MASS MEDIA*

Without prejudice to the provisions of the paragraph "Shareholders, Investors and Market", information to the press and *mass media* must always be accurate, coordinated and consistent with ILPRA's principles and policies and must be carried out with clarity and transparency.

It is always necessary that all Recipients, in order to provide any information regarding the Company's objectives during interviews, participation in conferences, public speeches and the drafting of publications in general, have obtained the favourable consent and authorisation of the CEO or investor relator in advance.

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<sup>4</sup> Transactions with Related Parties are defined as transactions involving the transfer of resources, services or obligations, regardless of whether a consideration has been agreed, entered into between the Company and one or more of the Related Parties.



## **TRADE ASSOCIATIONS, TRADE UNIONS AND PARTIES**

The Company undertakes to promote relationships of trust and collaboration with trade associations and trade unions, in order to establish a constant dialogue with them.

ILPRA guarantees that it does not financially subsidize any political party, movement, committee or political or trade union organization or their representatives and also undertakes not to exert direct or indirect pressure on political exponents.

## **PARTICIPATION IN ANTISOCIAL AND CRIMINAL ACTIVITIES**

ILPRA repudiates any type of antisocial and criminal activity.

The Recipients of this Code may not have relationships of any kind with organizations and individuals who are known or even suspected to be involved in illegal or criminal activities that threaten the Company or the lives of citizens.

The Company, if it is the recipient of extortion requests, will peremptorily refuse to reach compromises with antisocial or criminal subjects.

# COMMUNICATION, TRAINING AND UPDATING

The Code of Ethics and its updates are brought to the attention of all internal and external Recipients, through ad hoc communication activities and the publication of the document on the *company website*.

ILPRA organizes training sessions for all its employees aimed at promoting and promoting a correct knowledge of the Code of Ethics and the safeguards adopted pursuant to Legislative Decree 231/01.

For the reason just described, in each employment or collaboration contract as well as in the negotiation agreements signed with Third Parties, clauses and/or declarations are included that establish the duty of each employee or Third Party to comply with the Code of Ethics and any contractual sanctions in the event of violation of this obligation.

The Company undertakes to constantly and continuously update this Code, should changes in the relevant legislation, the environment or the company organisation make it necessary.



**#MORETHANMACHINERY**