



ANTI-CORRUPTION POLICY

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1. PURPOSE

The purpose of this Anti-Corruption Policy (hereinafter the “**Policy**”) is to describe the general principles and rules of conduct to be followed in carrying out the activities of IPI S.r.l. (hereinafter referred to as either “**IPI**” or the “**Company**”), as well as the prohibited behaviours and safeguards identified to protect against the risk of corruption, in compliance with the applicable regulations, the Organisation, Management, and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001 (hereinafter the “**Model**”), the Oji Group Code of Conduct and Behaviour Standards, incorporated by the Company into its Code of Ethics, and the Group’s Anti-Bribery and Anti-Corruption Regulations.

The Policy is inspired by the general principles contained in the aforementioned corporate documents, and aims to ensure continuous improvement in the following areas:

- awareness on the part of IPI Personnel and the Company’s Third Party collaborators in recognising active and passive corruption phenomena involving both public or private entities, as well as any other types of fraud;
- proactivity in preventing, suppressing, and reporting any possible violations of the anti-corruption regulations applicable to the Company, in all of the geographical areas in which it operates.

In fact, in recent years a growing number of jurisdictions have adopted anti-corruption regulations, also due to the adoption of international conventions. The penalties imposed on individuals and legal entities convicted of crimes of corruption have thus been intensified¹. In addition, the reputational risk that could arise as a result of the Company’s or one of its representative’s involvement in a corruption proceeding must be duly taken into consideration.

2. APPLICABILITY

The Policy applies to all the relationships entertained by IPI, its legal representatives, or any other entities associated with the same, with the Public Administration or private third parties.

The recipients of this Policy are therefore the following:

- Directors, members of the Corporate Bodies, Managers, Employees, Agents, and Collaborators of the Company (hereinafter the “**Personnel**”);
- Third parties – natural or legal persons – who have relationships with the Company, within the limits of such relationships, and to the extent of their competence (hereinafter “**Third Parties**”).

In their dealings with the Public Administration in the areas of occupational health and safety and the environment, IPI Personnel are also required to comply with procedure **PRQ 19 – Relations with Public Administration (occupational health and safety, and the environment)**.

¹ In particular, imprisonment is foreseen for individuals, while the penalty system for legal entities includes particularly burdensome financial penalties, to which – under certain conditions – prohibitive penalties have been added, such as the prohibition to continue conducting business or contracting with the public sector.

3. REFERENCES AND DEFINITIONS

3.1. REGULATORY REFERENCES

The Policy generally takes the following regulatory provisions into consideration:

- Articles 318 et seq. of the Italian Criminal Code;
- Articles 2635 et seq. of the Italian Civil Code;
- Italian Legislative Decree no. 231/2001 (Administrative liability of legal persons, companies, and associations, including those without legal personality);
- Italian Law no. 300/2000 (Ratification and implementation of the OECD Convention on combating bribery of foreign public officials in international business transactions, and the Convention on combating corruption involving officials of the European Communities or Member States of the European Union);
- Italian Law no. 146/ 2006 (Ratification and implementation of the Convention and Protocols of the United Nations against transnational organised crime);
- Italian Law no. 116/2009 (Ratification and implementation of the United Nations Convention against Corruption);
- Italian Law no. 110/2012 (Ratification and implementation of the Criminal Law Convention on Corruption);
- Italian Law no. 69/2015 (Provisions on crimes against the Public Administration, Mafia-type associations, and false accounting);
- Italian Legislative Decree no. 38/2017 (Implementation of Framework Decision 2003/568/JHA on combating corruption in the private sector);
- Law no. 3/2019 (Measures to combat crimes against the Public Administration, and on matters concerning statutory limitations and transparency of political parties and movements);
- Transparency International Guidelines;
- PACI – Partnering Against Corruption Initiative;
- United Nations Global Compact;
- ICC Rules on Combating Corruption.

3.2. CORPORATE DOCUMENTATION

The Policy also refers to the following corporate documents:

- The Code of Conduct and Behaviour Standards adopted by Oji Group and incorporated by IPI into its Code of Ethics;
- The Model pursuant to Legislative Decree no. 231/2001 adopted by IPI;
- The Oji Group Anti-Bribery and Anti-Corruption Regulations;
- Procedure PRQ 02 – Human Resources Management;
- Procedure PRQ 05 – Procurement and Supplier Evaluation;
- Procedure PRQ 19 – Relations with the Public Administration (occupational health and safety and the environment);

- Whistleblowing Policy.

If any conflicts should arise between the provisions of the Policy or other corporate documents and the regulatory provisions, the stricter requirements shall prevail.

3.3. DEFINITIONS

For the purposes of the Policy, the terms listed below shall have the following meanings:

- **Anti-Bribery and Anti-Corruption Regulations:** rules adopted by Oji Group to prevent and combat corrupt phenomena;
- **Code of Ethics:** the document, based on Oji Group's Code of Conduct and Behaviour Standards, that IPI has adopted to indicate the principles and rules of conduct that its Personnel and Third Parties are required to uphold;
- **Conflict of interest:** any situation in which the Recipients have, or may even potentially have, commercial, financial, family, political, or personal interests that may interfere with the normal performance of their tasks and activities;
- **Corruption:** the conduct of anyone who, in carrying out activities directly or indirectly on behalf or in the interests of the Company, offers, promises, receives, or gives, or agrees to offer, promise, receive, or give, undue benefits and/or compensation to any third party, whether directly or indirectly, in order to obtain an advantage for him or herself, the Company, or a third-party. In this context, the distinction between corruption involving a Public Official, a Public Service Officer, and a private individual is irrelevant;
- **Proxy:** the internal act of assigning functions, powers, and tasks reflected in the system of organisational communications;
- **Recipients:** IPI Personnel and Third Parties operating in the name and/or on behalf and/or in the interests of the Company, or who have professional or business relationships with the same;
- **Public Entity:** an entity of the Public Administration;
- **Extortion payment:** a payment demanded from the Company's Personnel by a Public Official or a Public Service Officer through violence or threat to physical safety, security, and personal freedom, whether real or perceived;
- **Facilitation payment:** any type of unofficial payment or other benefit provided – directly or indirectly – by the Company's Personnel to a Public Official or a Public Service Officer in order to expedite, facilitate, or simply ensure the performance of a non-discretionary activity falling under their duties (e.g. speeding up customs operations, obtaining documents, issuing visas);
- **Public Service Officer:** anyone who, although not having the typical powers of a Public Official, performs a public service in any capacity, as defined by the individual national laws;
- **Donations:** donations, grants, and/or charitable contributions that have inherently beneficial purposes;
- **Model:** a document adopted by IPI aimed at preventing behaviours that could constitute offences and illegal acts as envisaged by Legislative Decree no. 231/2001. It consists of a General Section and a Special Section, which lays out a structured and organic system of principles, internal rules, operational procedures, and control activities;
- **Anti-Corruption Regulations:** legislative provisions, international treaties, best practices, and guidelines developed by private international organisations to prevent and combat acts of corruption;

- **Gifts:** items given to or received from third parties – whether public or private – for commercial, professional, and/or personal courtesy purposes;
- **Extraordinary Operations:** extraordinary activities undertaken to develop the Company’s business, including, by way of example, the signing of partnership agreements (joint ventures, consortia, or other forms of business associations), and operations for the acquisition or sale of shareholdings or companies;
- **Supervisory Body:** the body appointed by IPI pursuant to Legislative Decree no. 231/2001, the functions and activities of which are governed in the General Section of the Model;
- **Personnel:** Directors, members of the Corporate Bodies, Managers, Employees, Agents, and Collaborators of the Company;
- **Power of Attorney:** a legal act by which a specific person is given the authority to act on behalf of the Company;
- **Public Administration:** Public Entities in the strict sense of the term (State Administrations, including Institutes, Schools, and Educational Institutions, State Companies and Administrations with autonomous regulations, Regions, Provinces, Municipalities, Mountain Communities and their Consortia and Associations, Universities, Autonomous Public Housing Institutes, Chambers of Commerce, Industry, Crafts, and Agriculture and their Associations, national, regional, and local non-economic Public Entities, Administrations, Companies, and Entities of the National Health Service); Public Law Bodies (*i*) established to meet specific needs of general interest, having a non-industrial or commercial nature, *ii*) endowed with legal personality, *iii*) whose activities are funded predominantly by the State, territorial Public Entities, or other Public Law Bodies or whose management is subject to the control of the latter, and whose administrative, management, or supervisory body is composed of members, more than half of whom are appointed by the State, territorial Public Entities, or other Public Law Bodies); Special Companies (instrumental entities of Local Entities endowed with legal personality, business autonomy, and their own statutes, approved by the City or Provincial Council); Economic Public Law Entities (entities that provide public services of an industrial and commercial nature, or aimed at supporting specific industrial or agricultural sectors); any other Italian or foreign Public Institution or Administration, whether national, regional, or local;
- **Public Official:** anyone who exercises a legislative, judicial, or administrative public function (e.g. law enforcement officer, magistrate, municipal councillor);
- **Public Subject:** A Public Official, Public Service Officer, or politically exposed person (i.e. an individual who holds or has held important public positions within the last year, as well as their family members and those who have well-known close relationships with such individuals, as identified by Legislative Decree no. 231/2007, as amended by Legislative Decree no. 90/2017);
- **Sponsorships:** the funding of activities, initiatives, and events for promotional purposes;
- **Third Parties:** natural or legal persons who have relationships with the Company, within the limits of such relationships, and to the extent of their competence.

4. GENERAL PRINCIPLES

In compliance with national and international regulations, and in application of the provisions contained in IPI’s Code of Ethics and Model, the Company does not tolerate corrupt practices in any form, without exception.

All of the Recipients are expected to conduct themselves according to the principles of good faith, honesty, integrity, transparency, fairness, and impartiality. They are prohibited to:

- promise, offer, or give, either directly or through a third party (e.g., agent, supplier, or distributor), undue benefits or economic advantages of any value, or any other non-economic utilities to a Third Party (whether a Public Official, Public Service Officer, or Private Individual) as an incentive or reward for performing or having performed an act contrary to their duties, or otherwise for the exercise of their functions or powers, regardless of where the donation is made, promised, or offered, where the Third Party or the Recipient operates, and the actual advantage obtained (**active corruption**);
- agree to promise, offer, or give, either directly or through a third party, undue benefits or economic advantages of any value, or any other non-economic utilities to a Third Party (whether a Public Official, Public Service Officer, or Private Individual) as an incentive or reward for performing or having performed an act contrary to their duties, or otherwise for the exercise of their functions or powers, regardless of where the donation is made, promised, or offered, where the Third Party or the Recipient operates, and the actual undue advantage obtained (**passive corruption**).

The belief that one is acting in the interests or to the advantage of the Company shall not in any way justify conduct that is inconsistent with the principles described above.

IPI has adopted and implemented the following general principles, with which all the Recipients are required to comply:

- **legality**: all of the Recipients must comply with the anti-corruption regulations;
- **adoption and implementation of adequate internal regulations**: operational procedures for conducting processes associated with various risk areas have been formally established;
- **identification of qualified individuals**: corporate representatives with appropriate authorisation and/or control powers consistent with their roles have been identified;
- **Segregation of roles, responsibilities, activities, and processes**: organisational tools, such as the separation of tasks and responsibilities, are applied to ensure that operations requiring authorisation are authorised by an individuals other than those who carry them out or control them at the operational level;
- **Powers of signature and authorisation**: rules for exercising powers of signature and internal authorisation are formally documented;
- **powers of representation towards third parties**: the powers to represent and commit the Company towards third parties have been clearly established, formally documented, and assigned based strictly on the specific need to exercise them associated with the organisational and managerial responsibilities held by the person having power of attorney. They are exercised in accordance with the limits established, by value or subject matter, and the company directives and procedures, as well as the applicable regulations;
- **Impartiality and absence of conflicts of interest**: the Recipients conduct themselves with professionalism, impartiality, and transparency, in compliance with anti-corruption regulations, promptly reporting any situations could give rise to a conflict of interest;
- **Transparency, traceability, and archiving**: the subjects, the functions involved and/or the information systems utilised ensure that each activity is verifiable, documented, consistent, and appropriate with respect to the business, and guarantee the identification and reconstruction of the sources, the informational elements, and the controls carried out, which support the Company's decision making processes, as well as the proper

retention of the relevant data and information.

5. IMPLEMENTATION OF THE POLICY

The Company prohibits the improper management² of the following:

- relations with representatives or officials of the Public Administration;
- inspections;
- *facilitation payments* and *extortion payments*;
- attainment and management of public or private funding/grants;
- selection, hiring, and management of Personnel;
- business relations with Third Parties;
- donations, gifts, sponsorships, and hospitality and entertainment expenses;
- contributions to political and trade union organisations;
- keeping of accounting documents;
- financial transactions;
- extraordinary transactions;
- management of judicial and extra-judicial disputes;
- relations with the media and analysts.

Whatever the case, any other conduct that, despite not being expressly prohibited, has the same purposes as one or more of the activities referred to in the prohibitions mentioned above, or could potentially circumvent such prohibitions, is also to be considered prohibited.

5.1. RELATIONS WITH REPRESENTATIVES OR OFFICIALS OF THE PUBLIC ADMINISTRATION

IPI manages all relations with representatives and officials of the Public Administration, or otherwise relating to relationships of a public nature, in full compliance with the applicable legal and regulatory provisions.

The Recipients actively collaborate in all dealings and communications with the Public Administration through proper conduct and communications based on truthful and transparent dialogue.

Relationships with representatives of the Public Administration are managed in a manner that's consistent with the position held with the company.

² In order to facilitate the identification of any potential issues, below are several examples of situations (so-called "red flags") that should trigger further investigations by the Recipients or their managers to verify whether a potential corruption risk exists: abnormally high or unjustified fees or commissions paid to agents or consultants; conduct of activities in areas at high risk of corruption; requests from the counterpart to use a specific consultant for a particular activity; use of consultants evidently lacking credentials to carry out the activity in question; requests for cash payments not falling within the scope of regular commercial practices and small-value transactions; requests for payment through a party other than the counterpart, especially if belonging to a different jurisdiction; inappropriate relationships with government officials; offers of inappropriately generous gifts or lavish hospitality from a Third Party; lack of written agreements or the refusal by the counterpart to put contractual terms in writing; refusal by the counterpart to comply with requests for information, including confirming their conduct's compliance with the Code of Ethics, the Model, and the anti-corruption Policy adopted by IPI.

5.1.1. AUTHORISATION PROCEDURES

It is not permitted to submit documentation to the Public Administration that has not been approved by the competent function.

5.1.2. ATTENDANCE OF COMMITTEE MEETINGS AND MEETINGS WITH PUBLIC ENTITIES

At least two Company representatives must always be in attendance at Committee meetings or Meetings with Public Entities.

5.1.3. COMMUNICATIONS WITH PUBLIC ENTITIES

IPI ensures that all documents and information transmitted to the Public Administration are correct, truthful, up-to-date, and prepared in accordance with the regulatory standards.

Communications with Entities of the Public Administration and Control Bodies:

- are tracked and verified by the competent corporate Function;
- must have at least two IPI representatives as recipients.

Company documents and data that must be sent to the Public Administration are verified and approved by the Manager of the relevant area, who may request the support of any other corporate functions involved or of an outside consultant and/or professional.

The documentation prepared is subsequently checked by the Manager of the competent function, who:

- verifies the correctness of the data entered;
- verifies the absence of any potential conflict of interest situations or criminal offences, which must be promptly reported to the Supervisory Body in writing.

Those who draft communications and documents:

- must not omit any indications or information that, if concealed, could result in misinterpretations or inappropriate decisions on the part of the Public Administration;
- must ensure, with due diligence, that the requirements are adequately respected and fulfilled in a timely;
- must promptly notify their respective Managers if the fulfilment of the requirements in question might be delayed or deviate from that which is specified in the regulations or requested by the Entity;
- must agree upon how to inform the Entity in question of any potential delay or deviation with their Manager.

5.2. INSPECTIONS

There are two types of inspections:

1. inspections by Public Control Entities and public authorities;
2. audits by private accredited entities for the purpose of issuing certifications (e.g. management system certificates).

5.2.1. INSPECTIONS BY PUBLIC ENTITIES

In the case of inspections by Public Entities³, the CEO is immediately notified.

The following principles are observed:

- at least two employees belonging to the company Function subject to inspection must be present during the inspection. If possible, one of them shall be Manager of the relevant function;
- no other employee is authorised to engage with the inspectors at this stage;
- no documents, computer records, or other materials may be removed before or during the inspection for any reason;
- Two copies of each delivered document are prepared, one of which is retained by the Company;
- At the end of the inspection, the assigned personnel verify that the inspection report and any eventual findings accurately reflect the observed facts and file the relative documentation;
- The report is signed exclusively by the legal representative or an authorised person.

5.2.2. AUDITS BY CERTIFICATION BODIES

At least two people belonging to the company Function being audited must be present during the audit.

5.3. FACILITATION PAYMENTS AND EXTORTION PAYMENTS

It is prohibited to make facilitation payments aimed at accelerating, facilitating, or ensuring the performance of an activity by the Public Administration to which one is entitled. Any claims concerning this or any other unusual request must be promptly reported to one's immediate Supervisor.

Extortion payments are also prohibited, unless they are made to avoid harm to an individual. In this case, they must be promptly documented and reported to one's immediate Supervisor, specifying the date, place, amount, and any other useful circumstances.

³ By way of example, the following activities fall within the scope of inspections by Public Entities: safety or product quality inspections (resulting from periodic, scheduled, or impromptu controls, following consumer reports, etc.); social security and labour inspections to verify payroll, social security, welfare, tax compliance, and facilitated hiring and/or hiring of protected category individuals; tax and fiscal inspections and audits; corporate inspections and audits; customs inspections and audits; intellectual property inspections and audits; inspections and audits related to privacy regulations.

The request for or payment of extortion money is also reported to the competent authorities, in accordance with the current anti-corruption regulations.

5.4. ATTAINMENT AND MANAGEMENT OF PUBLIC OR PRIVATE FUNDING/GRANTS

IPI evaluates and selects potentially available funding and grants compatible with the company's activities based on the planned investments and defined priorities, in accordance with the principles of transparency, verifiability, and relevance to the company's operations.

In managing the funding:

- the relationships entertained with the Public Entity or private funding source must be based on full and honest cooperation and collaboration;
- it is verified that the requirements to access the funding/grants have been met;
- the accuracy, completeness, truthfulness, and currency of the documents, data, and information to be provided, in accordance with the terms and methods requested, are guaranteed, with no information being omitted;
- it is forbidden to allocate grants, subsidies, and funding to purposes other than those for which they were conceded;
- the regular execution of the funded project is monitored. The periodic reporting to the disbursing entity must indicate the progress of the works or project;
- the relative accounting, managed by the person in charge of the process, must be reported truthfully, transparently, and correctly, and must be submitted in accordance with the terms and methods required by the disbursing entity;
- all the documentation must be properly archived.

5.4.1. PUBLIC FUNDING

For the purpose of requesting and managing public grants and funding, the following controls are provided:

- analysis and selection of the calls in which to participate by the relevant company Function;
- formal identification of the Function responsible for maintaining relations with the Public Entity;
- verification and approval of the documentation to be transmitted to the Public Entities at the appropriate authorisation levels, with the possible support of external consultants, if involved;
- collection and verification of the information necessary for reporting the use of the grants and funding obtained, with the support of the relevant Functions;
- approval of the reporting documentation to be transmitted to the Public Entity at the appropriate authorisation levels;
- segregation of roles and responsibilities at the stages of requesting, managing, and reporting on public grants and funding.

The person in charge of the process keeps track of the documentation related to obtaining the funding, making it available to the control bodies if requested.

5.5. STAFF SELECTION, RECRUITMENT AND MANAGEMENT

IPI's selection, hiring, and management activities are consistent with the principles of fairness and impartiality. For the specific conduct of these activities, the Personnel must comply with § 5.1 of procedure **PRQ 02 – Human Resource Management**.

With regard to the risk of corruption, the following controls are envisaged:

- in carrying out the employee recruitment activities, the Human Resources Function verifies the candidate's suitability based on objective criteria, including:
 - i. absence of conflicts of interest;
 - ii. when permitted by the privacy regulations, absence of convictions for crimes against the Public Administration and any civil or administrative penalties relating to the candidate's ethics, considering the tasks to be performed;
- the traceability of the interview results is ensured;
- the approval of the hiring proposal takes place in meetings between the corporate Functions involved, following the evaluation of the candidate shortlist, through a differentiated process based on the level of the resource;
- the economic conditions are defined using a dedicated system, based on factors (e.g. organisational role, required skills, complexity and geographical location of the Company, etc.), and are consistent with market levels, the Company's remuneration policies, the candidate's position, and the tasks and responsibilities assigned;
- the employment contracts are signed by the CEO, in line with the current powers of attorney, and include the new hire's acceptance of the rules contained in the Code of Ethics, the Model, and this Policy;
- the salary payments are authorised at an appropriate managerial level, in line with the current powers of attorney;
- salary increases, bonuses, and promotions are approved at an appropriate managerial level, based on a structured process and in keeping with the Company's remuneration policies, following the verification and approval of the performance evaluation proposal and any changes in the employee's classification by his or her immediate supervisor;
- the coincidence between the incentives granted and the performance reported is verified.

It is prohibited:

- to favour certain individuals in the hiring process upon specific recommendations from Public Officials or Public Service Officers in exchange for favours, business opportunities, or other advantages for the Company;
- to select employees or grant them benefits, bonuses, career advancements, or salary increases in exchange for activities that do not comply with the regulatory provisions or internal regulations;
- to pay employees salaries that are inconsistent with the market conditions or with their assigned roles and responsibilities in order to secure any type of advantage for IPI.

5.6. BUSINESS RELATIONS WITH THIRD PARTIES

relations with suppliers, consultants, and Third Parties in general are conducted respecting the criteria of impartiality, cost-effectiveness, transparency, honesty, fairness, and integrity, avoiding any situations that could give rise to personal advantages or conflicts of interest.

5.6.1. SELECTION OF CONSULTANTS AND SUPPLIERS

IPI uses suppliers and consultants:

- of proven integrity and repute, selected based on their professional characteristics and reliability;
- who have passed the qualification process described in procedure **PRQ 05 – Procurement and supplier evaluation**, which allows for the verification of the counterpart's ethical and reputational background.

the Company reserves the right to adopt the most appropriate measures to mitigate any risks associated with the counterpart and/or relations with it, including refraining from entering into, suspending, or terminating the business relationship.

The following safeguards are also in place:

- the relationships are established based on written agreements, clearly indicating the subject matter, the price or fee, and the conditions and terms of performance;
- the contracts are signed by the Company according to a formal system of powers and proxies;
- the corporate Function responsible for contract management and relations with the counterpart is identified, indicating the relative role and the tasks assigned;
- the criteria and methods for awarding the contract (e.g. single supplier, direct assignment, or via tender) are determined based on the type of supply contract to be activated, as well as the criteria and methods for determining whether the economic value of the bid is consistent with the subject matter of the contract;
- the proposals, offers, and quotations received from suppliers are evaluated based on objectively predetermined parameters (economic, qualitative, etc.) by the function responsible for the contract;
- the reliability of the suppliers with which the company enters into contracts is verified beforehand, even through the verification of specific supporting documentation provided by the supplier itself;
- the contract is signed at an appropriate managerial level, in line with the current powers of attorney. Likewise, any amendments, additions, and/or renewals of the contract are authorised at an appropriate managerial level;
- standardised contractual provisions related to the nature and type of contract are included within contracts. These are aimed at ensuring compliance with control principles/rules of ethics and conduct in the supplier's management of its activities, and allowing the company to withdraw and/or terminate and/or suspend the existing contract if the requirements of good repute and professional morality verified during the supplier qualification and contract awarding phase should be found to be lacking, or if the supplier should commit a violation of the Model, the Code of Ethics, or this Policy, or the principles expressed by Legislative Decree no. 231/2001. Conversely, in cases where the relationship with the supplier is governed directly through a purchase order or the supplier's contractual form, the general purchase conditions accepted by both parties are attached

to the order or contract, containing specific clauses referring to Legislative Decree no. 231, the Code of Ethics, and this Policy;

- the proper execution of the service is verified with respect to the requirements and deadlines laid out in the contract;
- any unusual requests are promptly reported to a hierarchical superior;
- suppliers, consultants, or other parties cannot be favoured in purchasing processes at the specific recommendation of Public Officials or Public Service Officers in exchange for favours, business opportunities, or other advantages for the Company;
- the documentation related to the process in question is archived by the responsible Functions.

In the case of consultancy activities:

- the contracts are negotiated by the Purchasing Function, following an evaluation of the quotation submitted by the supplier;
- the conclusion of the contract or the signing of the purchase order is carried out by a person holding appropriate power of attorney;
- the proper provision of the service is verified to ensure the supplier's compliance with the provisions of the contract;
- the payment of the invoice is authorised by the Head of the requesting Function.

For all other requirements applicable to selection and management of relationships with suppliers, the Personnel must comply with procedure **PRQ 05 – Procurement and Supplier Evaluation**.

5.7. DONATIONS, GIFTS, SPONSORSHIPS, AND HOSPITALITY AND ENTERTAINMENT EXPENSES

5.7.1. MANAGEMENT OF GIFTS AND DONATIONS

IPI neither gives nor receives any gifts exceeding normal commercial practices that could even potentially be perceived as acts of corruption. Gifts having a value of over €150 are not permitted under any circumstances.

The Recipients are prohibited from:

- offering or promising, either directly or indirectly, goods or any other benefits to individuals belonging to a Public Entity or a Third Party, even if subjected to unlawful pressure, in order to promote or favour the interests of IPI;
- accepting goods or other benefits intended to create a sense of obligation or to improperly influence a decision or activity;
- offering or receiving gifts or donations under circumstances that could be perceived as an incentive or reward for preferential treatment (e.g. when discussing tenders or awarding contracts).

In some jurisdictions, even the mere offering of a gift or hospitality (even if refused) could constitute a violation of anti-corruption laws.

The prohibition remains even if the Recipients use personal financial resources.

Gifts and/or other benefits are only permitted to be offered and given to private Third Parties, subject to approval by the competent Function, and provided that:

- they fall within the scope of common practices of commercial courtesy;
- a preliminary check of the counterpart's reliability is carried out to ensure the absence of any real or potential conflicts of interest between the company and the beneficiary;
- they appear to be made in good faith, and are compliant with the local laws and regulations applicable to the recipient of the benefit, and with the generally accepted standards of professional courtesy;
- they are made for legitimate business purposes, and not purposes of a purely personal nature;
- they do not compromise the integrity, independence, and reputation of the parties, nor do they generate the impression, in either the beneficiary or an impartial third party, that they are intended to obtain, maintain, or reward undue advantages, or to exercise unlawful or improper influence over the activities or decisions of the beneficiary, or that have been solicited, requested, or motivated by an expectation of reciprocity.

the traceability of the donations offered and received must be ensured.

5.7.2. SPONSORSHIPS

Any sponsorships requested are:

- evaluated beforehand with regard to various aspects, including the motivations underlying the request, and the potential benefits expected for the company;
- verified and approved at an appropriate managerial level, in line with the current powers of attorney, after adequate verification of the counterpart and/or beneficiary;
- conducted with reputable counterparts;
- governed by specific written agreement that lays out the subject matter and purposes of the sponsorship, and includes a commitment to comply with the Code of Ethics, the Model, and this Policy, as well as the possibility of terminating the contract in the event of a violation of the provisions contained therein;
- recorded accurately and transparently, even from an accounting perspective;
- monitored and overseen by the competent corporate Function.

5.7.3. HOSPITALITY AND ENTERTAINMENT EXPENSES

Hospitality and entertainment expenses (travel, meals, and accommodation expenses for clients or potential clients) are:

- arranged by the duly authorised corporate Functions within the context of specific, structured, and planned corporate events and situations.

- reported in an accurate and comprehensive manner. The recipients ensure the truthfulness, authenticity, and originality of the documentation and information provided at the time of registration, as well as its proper archiving.

5.8. CONTRIBUTIONS TO POLITICAL AND TRADE UNION ORGANISATIONS

IPI does not favour or discriminate against any political or trade union organisations. For this reason, it prohibits contributions in any form to political parties, movements, committees, or organisations or their representatives or candidates, both in Italy and abroad.

5.9. KEEPING OF ACCOUNTING DOCUMENTS

The accounting ledgers and records are kept in a clear manner, and provide a truthful and correct representation of the Company's financial and economic situation.

Every operation/transaction is accompanied by adequate supporting documentation to ensure:

- the accurate recording in the relevant Company ledgers and registers, in accordance with the criteria established by law and the applicable accounting principles;
- the verification of the decision-making, authorisation, and implementation processes, as well as an easy formal and chronological reconstruction of the transaction;
- adequate archiving and easy retrieval of documentation in the case of requests from the control bodies.

5.10. FINANCIAL TRANSACTIONS

Payments cannot be requested, made, or received:

- to or from any subject other than the contractual counterpart or the party contractually specified as the recipient or executor of the payment;
- to or from a bank account not formally communicated by the counterpart;
- in the absence of a specific accounting entry and adequate justification;
- from subjects that cannot be identified, for whom the payment (amount, name/denomination, address, and account number) is not traceable and/or whose identity as the actual account holder cannot be verified.

In order to prevent the creation of "slush funds" in financial transactions:

- the IPI personnel responsible for making payments operate based on specific authorisations;
- Cash payments are permitted within the limits established by the current legislation and to the extent required by the company;
- the supporting documentation for the financial flows and cash movements is retained;
- a segregation of duties model has been put in place to ensure that the same individual cannot make and approve the same payment;

- the payments made and received must be in line with the contractual requirements and have adequate supporting documentation.

5.11. EXTRAORDINARY TRANSACTIONS

all extraordinary transactions involving IPI, including partnership agreements, require a preliminary check of the counterparts, with particular attention being paid to:

- their reputation, reliability, and integrity;
- the existence of any legal proceedings or convictions for serious crimes (especially those of corruption) that have resulted in a ban on contracting with the Public Administration being imposed on the counterpart's administrators or the counterpart itself.

Whatever the case, the Company does not establish contractual relationships with counterparts and/or partners based or located in, or otherwise associated with, countries considered to be non-cooperative, as they do not comply with the international legal standards and the recommendations expressed by the Financial Action Task Force against money laundering (FATF-GAFI), or that are on the blacklists kept by the World Bank and the European Commission for counter-terrorism financing.

5.12. MANAGEMENT OF LEGAL AND EXTRA-JUDICIAL DISPUTES

Within the context of disputes:

- the traceability of all interactions with the counterparts is guaranteed;
- any settlement agreements are authorised by representatives vested with specific powers of attorney;
- segregation of duties is ensured, so the personnel who negotiate the settlement agreements are different from those who approve them.

Legal and extra-judicial disputes are managed with the possible involvement of external professionals, based on formal assignments signed at an appropriate managerial level. The fees and expenses to be paid to the professionals formally engaged must be duly documented, reported, and monitored by the relevant Function.

5.13. RELATIONS WITH THE MEDIA AND ANALYSTS

Any relations that IPI entertains with the media and analysts are conducted in compliance with the applicable laws and regulations, the Code of Ethics, and this Policy.

The means of communication and the dissemination of news related to the business, the company values, the company's goods/services, etc. (general press, specialised press, website updates, social media) are managed by the Sales & Marketing Function, which ensures that the Company's image is presented on the market through the selection of the most appropriate communication channels and methods, in accordance with the principles laid out in this Model and the Code of Ethics.

Press releases are verified and approved at an appropriate managerial level prior to being publicly disseminated.

In managing their relationships, the Personnel:

- conduct themselves with integrity and a spirit of collaboration, providing information and communications in an accurate, truthful, complete, transparent, and consistent manner;
- ensure the traceability of the relations conducted;
- archive the documentation related to the process in order to allow for subsequent traceability.

It is prohibited:

- to give or promise money or other benefits to a journalist or any third party in exchange for promoting the Company's image or concealing negative information about it;
- to accept or solicit money or other benefits from a journalist or analyst in exchange for disclosing confidential information about the Company or Group to which one belongs, as well as the activities performed.

6. CONFLICTS OF INTEREST

As laid out in the Code of Ethics, any situation that could constitute or lead to a conflict of interest due to any of the following elements, must be avoided:

- personal financial interests;
- family or close personal relationships;
- previous, ongoing, or potential future involvement in an activity or commitment.

7. EDUCATION AND TRAINING

IPI promotes the most appropriate initiatives to ensure corporate education and training on the contents of the Policy and the anti-corruption regulations in general.

7.1. EDUCATION AND TRAINING OF PERSONNEL

Adequate information and training activities are planned for the Personnel at the time of hiring and whenever new responsibilities are assigned, especially for those who are more exposed to the risk of corruption due to the areas in which they operate and/or the roles that they hold.

The communication activities include:

- posting the Policy on the company's intranet;

- rendering the Policy available to all the Personnel, and distributing the document to all new hires at the time of their entry into the Company, obtaining a signature acknowledging its receipt and a commitment to understanding and complying with the provisions contained therein;
- notifying the Personnel of any updates to the Policy.

The initial communication and periodic training activities for company personnel are documented by the Company. The competent Function monitors the training programme's attendance by all the Personnel, including new hires.

7.2. EDUCATION OF THIRD PARTIES

IPI also promotes the knowledge of the Policy among those who have relationships with the Company. In particular, the corporate Functions involved provide advise the third parties with whom they come into contact about the Company's adoption of the Policy.

By signing the contract, the third party undertakes to refrain from engaging in any conduct that would constitute a violation of the Policy and/or the anti-corruption regulations.

8. WHISTLEBLOWING

Any violation or suspected violation of anti-corruption regulations and/or the Policy, as well as any direct or indirect request aimed at obtaining undue payments, gifts, personal favours, or other benefits for oneself or others, must be immediately reported through the specific communication channels provided by IPI, in compliance with that which is laid out in the **Whistleblowing Policy**.

9. PENALTIES

IPI actively contributes to preventing and combating all acts of corruption, making every reasonable effort to prevent conduct that violates the relevant regulations, its Model, and/or this Policy, and to stop and penalise any violations thereof by the Recipients.

9.1. MEASURES TAKEN IN RELATION TO THE PERSONNEL

A violation of the Policy by IPI Personnel entails the adoption of appropriate and proportionate disciplinary measures, as laid out in the Model, and the consideration of possible criminal charges.

9.2. MEASURES TAKEN IN RELATION TO THIRD PARTIES

As previously specified, the contracts entered into by IPI with Third Parties ensure compliance with the Policy and anti-corruption regulations, the violation of which could result in the Company's right to terminate and/or dissolve and/or suspend the contract, with all the relevant legal consequences, as laid out in the Model.

10. MONITORING

IPI is committed to ensuring the continuous improvement of its sustainability-related activities and results, and the adequacy and effectiveness of its anti-corruption compliance program.

The Company conducts monitoring activities aimed at periodically detecting and analysing the risk trends in this area through the performance of specific checks and the analysis of indicators designed to ensure compliance with the regulatory requirements and the effectiveness of the models used to monitor them.