

# CODE OF ETHICS OF FIPPI S.P.A

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The Fippi Management

Stamp and signature



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## PREMISE

Fippi is one of the main European leaders in the production of solutions for the hygiene and well-being of children in the early years of life. The company takes care of the little ones from birth, developing and supplying private label absorbent products, which guarantee **comfort, practicality** and **safety** and are characterized by an excellent quality/price ratio.

Founded in 1970 in Pero, in the province of Milan, Fippi is a family business that over time has been able to innovate and **grow in a solid and constant way**, becoming one of the first companies in Europe in the production of disposable diapers for children.

Quality and safety are the key factors in the success. For over 50 years, Fippi has been committed to being a **reliable and competent partner** for its distributors in Italy and abroad, guaranteeing high quality, maximum flexibility, and excellent levels of service.

Fippi pays particular attention to the ethical dimension of the company and to the theme of sustainability, understood as social, economic, and environmental responsibility. **We believe that creating value for shareholder must go hand in hand with the well-being of our employees, stakeholders and the community in which we operate.**

## OUR VALUES

The values that have accompanied Fippi's growth over time are an integral part of our identity and culture. They are the compass that guides our choices, the engine that inspires our daily actions.

### **Result orientation**

We know what really matters. This is why we focus on the essentials, setting clear, concrete and shared goals. We work with determination, a sense of priority and constant attention to results, to generate solid and lasting value.

### **Ethics and sustainability**

We operate with integrity, responsibility and transparency. Sustainability for us is a concrete commitment, which translates into conscious choices at a social, environmental and economic level. We believe in the **ethics of continuous improvement** and we honour every commitment made.

### **Passion**

Passion is what drives us. We love our work; we are curious and never satisfied with the results achieved. Consumer satisfaction is our mission. We push ourselves beyond our limits to design more innovative solutions.

### **Flexibility and effectiveness**

We are agile, proactive and change oriented. We respond quickly to market evolutions, anticipating needs and proposing customized, effective, and cutting-edge solutions. Innovation is in our DNA.

### **Merit**

We value people, talent, and commitment. We invest in training and skills development; we promote individual responsibility, and we believe in the power of comparison. The growth of the individual is the strength of the team.

## GENERAL PRINCIPLES

### **Why we have a Code of Ethics**

The Code of Ethics defines the standards of conduct that Fippi S.p.A. (hereinafter "Fippi" or "the Company") promotes and protects, both inside and outside the organization. We are committed to operating responsibly, following the principles of integrity, transparency, and accountability.

This Code is the foundation on which we build our reputation and success. The principles contained are not optional: they must always be respected.

### **Scope and target audience**

The Code of Ethics is a fundamental guide for all the people who collaborate with Fippi, whether they are employees, collaborators, suppliers, or customers. All recipients must comply with the principles and contents of this Code in carrying out their activities and responsibilities.

For employees, adherence to these principles is an integral part of their duties and the quality of their professional contribution. Violation of the Code of Ethics may result in disciplinary sanctions, including termination of employment or business collaboration.

### **Dissemination and training**

Fippi undertakes to disseminate the Code of Ethics and any updates thereto to all Recipients, in the following ways:

- posting of the Code on the company notice board;
- sending by e-mail or direct delivery to employees, suppliers and third parties external to the the Company;
- publication on the institutional website;
- inclusion in contracts with collaborators, suppliers and employees of a clause that provides for the obligation to accept and comply with the Code of Ethics.

A training session is also provided for employees, with the aim of promoting awareness of the values and rules contained in the Code.

### **Information and clarifications**

It is a good practice to keep a copy of the Code of Ethics available for consultation in case of doubts. Of course, no document can foresee every possible situation. For this reason, if something is unclear or you have doubts, we invite you to speak to your company representatives: they are always available to give you support and clarifications.

### **The role and responsibilities of the manager**

Those who hold positions of responsibility or management have an important task:

- to set a good example, respecting and promoting the principles of the Code of Ethics;
- to ensure that the Code is effectively respected;
- to always be available providing clarification and support in case of doubts.

### **Compliance with the law and individual responsibility for Fippi's reputation**

Fippi carries out its activities in full compliance with national, European and international laws, always following the highest ethical and professional standards.

All activities carried out on behalf of the Company must be carried out with commitment, seriousness, and responsibility. Everyone is called upon to work with the utmost professionalism, in line with their role, helping to protect Fippi's reputation.

The trust that customers, suppliers and partners place in us also depends on the behaviour of each one.

## **HOW WE DO OUR WORK**

### **Legality**

Compliance with laws and company rules is a non-negotiable principle. All Recipients of this Code of Ethics are required to comply with the laws and regulations in force in the contexts in which we operate, as well as the provisions and procedures established by the Company. It is essential that every individual adhere to these rules with seriousness, impartiality and a sense of responsibility. Diligent compliance with these provisions helps to protect the integrity and reputation of Fippi and the rights and interests of the parties involved.

### **Prevention of conflict of interest**

In the context of the activities carried out for Fippi and in the decisions that are taken, the principle of always operating with impartiality, in the exclusive interest of the Company, applies. Decisions must be taken responsibly, transparently and based on objective criteria, **avoiding any situation of conflict of interest, even if only potential.**

A conflict of interest is the case in which a person pursues a personal interest or that of third parties that may be different from that of the Company, or carries out activities that may affect the ability to make decisions in the exclusive interest of Fippi, personally taking advantage of the Company business

opportunity. Everyone is required to avoid conflicts of interest between their personal and family economic activities and their role within the Company.

### Transparency and fairness in accounting management

Every document that records a business activity must be truthful, complete, accurate and transparent. Accounting transactions are kept in an adequate manner to ensure accurate and faithful recording, allowing the characteristics and motivations of the transaction to be easily identified, the operational and decision-making process to be reconstructed, and levels of accountability to be determined.

To the extent of their competence, each employee undertakes to ensure that all data relating to management is recorded correctly and promptly in the accounts. Each accounting entry must correspond exactly to the supporting documentation, which must be carefully kept and easily available.

### Combating money laundering or self-laundering

Fippi requires maximum transparency in commercial operations and in relationships with third parties, fully complying with national and international regulations against the phenomenon of money laundering.

**All financial transactions must be justified by adequate contracts** and must be carried out through means of payment that guarantee their traceability.

Recipients may not initiate business relationships on behalf of the Company with partners, customers, suppliers or third parties that do not offer guarantees of integrity and good reputation or have been involved in legal proceedings related to money laundering.

Fippi undertakes to verify, as far as possible, the legitimacy of the activities of its partners, to avoid any involvement in operations that, even potentially, may encourage the laundering of money from illegal or criminal activities.

Furthermore, Fippi does not purchase goods for which the conditions of the offer raise doubts about the lawfulness of their origin, and does not have economic relations with subjects who give reasonable grounds to suspect illegal activities.

### Prevention of corruption

Fippi does not tolerate any form of corruption. Anyone who represents or acts in the interest of the Company, or has business relations with it, **must refrain from any act of corruption**, whether towards public or private entities.

In particular, the Company undertakes to adopt all necessary measures to prevent and combat corruption, direct or indirect, without exception, including situations of incitement. In this regard, Fippi adopts procedures that only allow gifts of modest value, clearly defining the ways in which these can be offered.

In business relationships, illegal behaviour, collusive practices, illicit payments, attempts at bribery, favouritism, and solicitations, directly or through third parties, to obtain personal or professional advantages, both for oneself and for others, are prohibited.

Fippi does not allow any type of payment or granting of advantages to customers, commercial counterparties or other third parties, unless strictly linked to a contractual obligation or a business relationship formally governed by an agreement.

### **Free competition**

Fippi is committed to respecting free competition and to conducting its activities in compliance with the laws and regulations in force in the countries in which it operates, always in a context of transparency, loyalty, honesty, fairness, and good faith.

The Company operates on the market in a healthy and fair manner, and anyone acting on behalf of Fippi is required to refrain from any unfair competition practice, committing to comply with the applicable antitrust legislation.

### **Gifts and presents**

Transparency and moral integrity are essential to maintain independence of judgment and choice. Fippi employees can accept and offer gifts only if they are lawful, of modest value and offered in a transparent and clear manner, on occasions when the exchange of gifts is customary, without creating any obligation or sense of obligation on the part of either party.

Gifts, presents, or corporate events that are not appropriate, of modest value, and sporadic should be declined or returned immediately and reported to your manager.



## PERSONNEL POLICIES

### Human Resource Management

For Fippi, human resources are an indispensable and valuable value for the development and growth of the Company.

We believe in the value of people and respect the cultural diversity and unique characteristics of each person. In our daily activities, we are inspired by the principles of collaboration, sharing, equal opportunities, freedom, and respect.

**We are committed to creating a healthy, safe and rewarding work environment**, where the talent each person's finds full expression and satisfaction. For Fippi, well-being in the workplace includes physical and mental health, personal and professional development, work-life balance, as well as engagement and participation. We are convinced that investing in people's well-being improves the organizational climate and increases job satisfaction.

Fippi promotes working conditions that allow the **personality and professional development of its employees to be enhanced**. The Company requires and monitors that harassment, attitudes attributable to mobbing practices or discriminatory behavior do not occur in the work environment and in the performance of all activities. Such discrimination may relate to age, sex, sexual orientation, race, colour, language, nationality, political and trade union opinions, religious beliefs, marital or family status, disability and other non-work-related personal characteristics.

In the management and selection of personnel, Fippi adopts principles of equal opportunities, meritocracy and valorization of the skills, competences and potential of each individual. The Company is committed to ensuring that authority is exercised with fairness and correctness, preventing any form of abuse.

Fippi ensures full compliance with contribution, salary and tax obligations, as well as labour legislation, rejecting any form of labour exploitation, including by third parties operating on behalf of the company. In addition, the Company undertakes to verify that workers from non-EU countries have regular residence permits.

### Sexual harassment

Fippi does not tolerate any behaviour that could be interpreted as sexual harassment, including acts such as the associating of professional or remunerative opportunities with the acceptance of sexual favors, or proposals for personal relationships that, despite a clear sign of disinterest, may create discomfort or alter the well-being of the recipient.

### Personal grooming and personal image

Fippi employees are required to wear decent clothing, paying particular attention when interacting with customers, suppliers or the public during the performance of their work activities.

## HEALTH AND SAFETY OF WORKERS

The protection of health and safety is a top priority. **Fippi promotes the health and safety of its employees and all those who access company spaces.** The company guarantees conditions that respect individual dignity and healthy and safe work environments, through the dissemination of a culture of safety and risk awareness.

In addition, it implements all the necessary measures aimed at identifying, assessing, and monitoring the risks relating to the physical integrity of all people who work in the Company's plants, offices and in general in all workplaces. Fippi encourages responsible behaviour on the part of everyone, also through continuous training activities, in compliance with company procedures and current accident prevention legislation.

With this in mind, each Recipient is called upon to contribute personally, as part of their activity, to maintaining the safety of the work environment in which they operate and to behave responsibly to protect their own health and safety and that of others.

It will be considered a conscious assumption of the risk to affect these environmental characteristics, to be under the influence of alcohol, drugs or substances of similar effect, during work and in the workplace.

## CONSUMERS, CUSTOMERS AND BUSINESS RELATIONSHIPS

### Consumers and product quality

Fippi's name and trademarks represent the certainty of receiving **products of the highest quality, reliability and safety.** The products quality and safety are of primary importance for the success of the company. For this reason, Fippi carefully checks the characteristics of the products marketed, to ensuring maximum consumer satisfaction, committing itself to using safe and high quality products, throughout the supply chain, from the purchase of raw materials to the use of the product.

In addition, Fippi strives to ensure that end consumers have complete, truthful, and accurate information on products and in advertising or other communications, in compliance with their rights, so that they can make informed purchasing decisions. It is also essential collect suggestions or any complaints from consumers and retailers, providing timely and accurate answers.

All those involved must know and apply the measures provided for by company procedures. They must comply with the management procedures and operating instructions of the certification systems adopted by the Company. It is also necessary to promptly comply with all the requirements of the legislation relating to the production, processing, marketing and distribution of products for personal and household hygiene and care.

### Trade relations

We want to build long-term relationships with our business partners to pursue and achieve mutual business objectives together and create shared value over time. Relations with business counterparts are **based on mutual trust and guided by integrity, honesty, and fairness**. The choice of business partners falls on operators who share our values and our commitment and meet the criteria of ethics, reliability, sustainability, good reputation, credibility in the reference market and professional seriousness.

### Customers

For Fippi, customer satisfaction is an asset and a goal to which we strive continuously. We aim to meet the expectations of our customers **by providing high quality products and services at competitive conditions**, guaranteeing professionalism, willingness to listen and timeliness of response to their needs, in compliance with all the rules protecting fair competition. It is therefore necessary to observe all internal procedures for managing customer relations and to provide products that meet the reasonable expectations and needs of customers efficiently and courteously, in compliance with contractual provisions.

### Suppliers

Responsible and sustainable sourcing is essential to protect the reputation and competitiveness of the company. Our suppliers and external collaborators are fundamental partners in the creation of value, Fippi commits to establish lasting relationships with them, based on collaboration, fairness, loyalty and trust.

We are committed to selecting qualified professionals as suppliers and collaborators, who share the principles of our Code of Ethics. The choice of suppliers and collaborators is based on objective criteria, which consider the competence, the quality-price ratio of the goods or services offered and the degree of alignment with our corporate mission. **The goal is to ensure that customers' needs are met** by meeting their legitimate expectations in terms of quality, cost and delivery times.

The contracts must be based on extreme clarity and transparency, on a frank and open dialogue, in line with good commercial customs. The fee to be paid must be commensurate with the service indicated in the contract.

Fippi requires suppliers to comply with all applicable laws, including, but not limited to, employment laws relating to child labor, minimum wages, overtime compensation, hiring, and workplace safety. The Company asks its suppliers to read the Code of Conduct and reserves the right to verify that the suppliers with whom it collaborates comply with its principles.

## SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Fippi feels the responsibility to contribute to the construction of a sustainable future and generate value for all stakeholders.

### Environment

The company is committed to using resources responsibly to preserve them for future generations. In the management of company activities, it is committed to the protection of the environment and the landscape, in full compliance with current national and European legislation.

Fippi actively works to increase efficiency in its production activity and reduce waste, implementing continuous improvements in products, processes, and technologies. And it is committed to using resources in an increasingly sustainable way, minimizing the environmental impact of its activities.

The Company works to reduce the use of materials and the production of waste, adopting policies of efficiency, reuse, recycling and correct disposal. And it promotes targeted actions to limit emissions and consumption of energy, water, and plastics, setting concrete targets and monitoring progress in a transparent way. In addition, Fippi encourages the supply of energy from renewable sources and the purchase of raw materials of certified origin, in line with a sustainable development model.

### Community

For Fippi, participating actively and with a sense of responsibility in the life of the community in which it operates is an important value. For this reason, the company contributes to collective well-being with charitable and solidarity initiatives.

## HOW WE PROTECT COMPANY DATA AND ASSETS

### Confidentiality and confidentiality

Confidential information represents an important asset for Fippi because it allows us to achieve our objectives and create value. For this reason, they must always be protected.

The obligation of confidentiality concerns all company data, including information on customers, suppliers, and business partners (if not already public), as well as the way in which we manage our internal processes. This category also includes documents, reports, projects, and any other material related to the company's activities – for example:

- commercial and financial transactions
- product or process innovation activities
- any other document or information concerning Fippi.

No one should derive personal benefit, direct or indirect, from the use of this information. It is also not permitted to communicate them to others, nor to suggest their use to third parties.

Confidential information may only be shared for professional reasons, by first informing the person concerned of its confidential nature. In some cases, you may be required to sign specific confidentiality agreements.

If the information is accessed electronically and password-protected, only the direct assignees can know it. The latter must keep them carefully and not disclose them in any way.

### **Protection of personal data**

Fippi is committed to ensuring the protection, confidentiality and proper storage of personal data. All personal information must be processed in compliance with current legislation and only by authorized personnel. Only data that is necessary for specific and legitimate purposes should be requested and recorded, and stored only for as long as required by law.

### **Protection of industrial and intellectual property**

Fippi complies with national, European and international laws for the protection of industrial and intellectual property.

All Recipients must protect the intellectual property of the Company and Fippi's customers, such as trademarks, copyrights, trade secrets and patents, and promote a correct and responsible use of all intellectual works, in any form and for any purpose.

It is forbidden to copy or reproduce works of third parties without authorization, in any way.

### **Use of company assets and information systems**

Company assets are available only for the achievement of Fippi's objectives. Fippi employees and external collaborators are responsible for the care, custody and correct use of the resources entrusted, which must be used exclusively for activities related to the service, unless otherwise indicated.

In particular, regarding computer systems, it is forbidden to use them for purposes contrary to the law, public order or morality. You may not commit crimes, facilitate the commission of crimes, damage or alter the systems and data of third parties, or illegally obtain confidential information.

## HOW WE MANAGE RELATIONS WITH INSTITUTIONS AND THE MEDIA

### Public administration

Relations with Public Administrations, Public Officials and Public Service Officers are based on full compliance with the laws in force and the principles of transparency, honesty, and fairness.

Only authorized corporate entities, based on the system of proxies and powers of attorney, can manage these relationships. Under no circumstances Fippi authorizes to unduly influence the decisions of public officials or to offer, directly or through third parties, money, gifts or other benefits — personal or otherwise — for the purpose of obtaining preferential treatment. It is also forbidden to recognize benefits that may generate, in an impartial observer, doubts about the correctness of the action carried out.

It is also forbidden to provide false documents, omit material information or use public subsidies for purposes other than those for which they were granted, either at national or EU level.

Inspections by the supervisory authorities and relations with the judiciary must be managed by authorized personnel, in a spirit of full collaboration. Any attempt to obstruct the checks — for example by hiding or destroying records, or by trying to illegally influence the outcome of the inspections — is strictly prohibited.

### Institutions and other organizations

Relations with institutions and other organizations are based on transparency, fairness and respect for institutional roles.

Fippi does not make contributions — direct, indirect or in any form — to parties, movements, committees, political or trade union organizations, nor to their representatives or candidates, except as provided for by specific regulations.

It is also forbidden to maintain relationships, including in the form of funding, with organizations or associations that pursue purposes contrary to the law, ethics, public order, or that violate the fundamental rights of the person.

### Donations and sponsorships

Fippi is committed to managing donations and sponsorships in an ethical, responsible, and transparent way. All initiatives must be organized in compliance with the principles of the Code of Ethics, concretely

contributing to the well-being of the communities in which we operate and protecting the reputation and integrity of the Company.

Sponsorship and donation opportunities are carefully selected, ensuring consistency with the company's values and objectives and avoiding situations that could compromise Fippi's credibility or neutrality.

### **Media relations**

External Communications must be truthful, clear, transparent and consistent with company policies and programs. Everyone must avoid ambiguity or instrumentalization and accurately reflect the official contents of Fippi.

Media relations are managed exclusively by authorized corporate functions. It is forbidden to disclose, without express authorization, organizational, commercial, strategic, financial or research and development information, as well as images, videos or other content relating to company premises or personnel.

Even when managing personal social media accounts, it is essential to adhere to the company's ethical principles. Everyone is required to behave with common sense and responsibility, avoiding the dissemination of untruthful content or content that does not comply with company policies, which may damage the reputation of Fippi.

## SANCTIONING PROVISIONS

### Mandatory nature and consequences in the event of a violation

Compliance with this Code is an integral part of the contractual obligations of employees and constitutes an essential element of work performance, pursuant to Articles 2104 and 2105 of the Italian Civil Code.

Violation of its provisions may constitute a breach of contract and/or a disciplinary offence, and may result in the application of sanctions in accordance with the provisions of the employment contract, the company disciplinary code and current legislation. In the most serious cases, this may lead to the termination of the employment relationship and the possible claim for compensation for the damage caused.

Compliance with the Code is also binding for all other Recipients. Also for them, non-compliance constitutes a serious breach of contract, which may result in the termination of the contract due to the fact and fault of the Recipient, with the consequent right of Fippi to compensation for any damages suffered.

### Supervision of the application of the Code of Ethics

The ownership and general management of the company must verify that the Code of Ethics is respected. Both operate in full autonomy and independence, reserving the possibility of listening to both the person reporting a violation and the person reported.

All staff are required to collaborate transparently during any checks, avoiding personal investigations.

### Reporting violations

All Recipients are required to comply with the Code of Ethics and to **report any violations, or suspected violations**, of which they become aware during their work or in their relations with the Company.

Reports can be made to the following dedicated e-mail address: **segnalazionifippi@fippi.com**.

As part of the management of the report, **the utmost confidentiality and confidentiality is guaranteed**, in line with the regulatory provisions in force, to protect the anonymity of the whistleblower, and to ensure that he or she is not subject to retaliation. In particular, employees will not suffer any retaliatory action (disciplinary sanctions, demotion, suspension, dismissal, etc.), nor will they be discriminated against in any way in their work treatment, for having reported a violation of the Code of Ethics, even if it is unfounded, as long as it is carried out in good faith.



### Approval of the Code and amendments

This Code of Ethics has been approved by the Chief Executive Officer of Fippi on **24 of March 2025**. Any changes or updates will be approved in the same way and will be communicated to all Recipients.