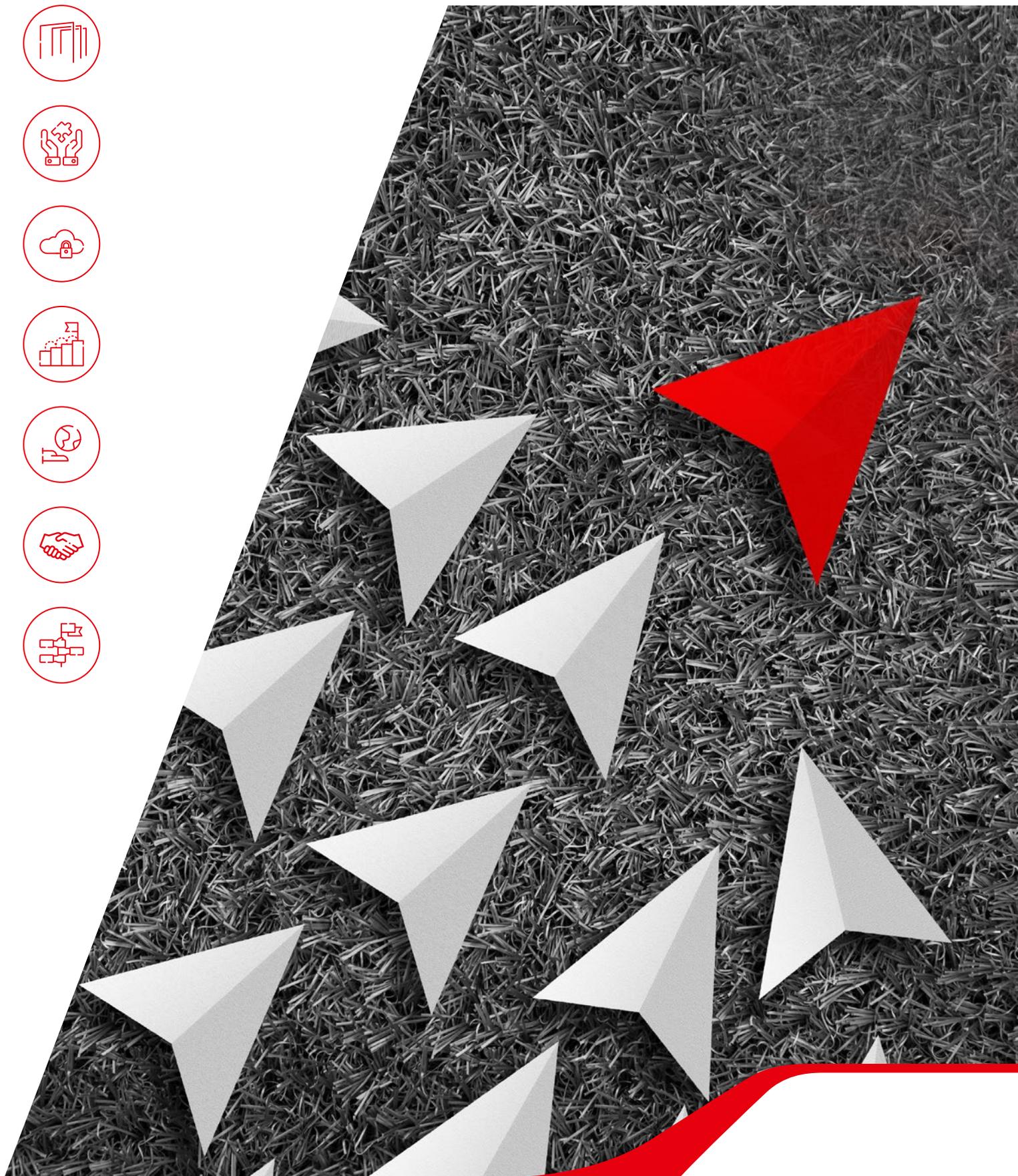


CODE OF ETHICS



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INTRODUCTION



PREAMBLE

Founded in 1961, I.M.A. Industria Macchine Automatiche S.p.A. (hereafter IMA S.p.A., the Company), the operating holding company of the IMA Group (hereafter IMA), is a worldwide leader in the design and manufacturing of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee.

The rapid growth of the business has led IMA, from a small local company, to compete in a variety of international scenarios that are rapidly and constantly evolving.

The multifaceted nature of the scenario in which IMA operates has led it to recognise that in order to establish and maintain a relationship of mutual trust with its stakeholders, it is necessary to combine constant compliance with the law with a set of ethical principles that are able to guide individual and collective behaviour in the general interest and in the best pursuit of our corporate objectives. Ethics are therefore of absolute importance as a means of guiding the behaviour of corporate bodies, management, executives, employees and collaborators.

OUR MISSION AND VISION

Through the work of its men and women, IMA operates with the aim of creating wealth and well-being, interacting with the social and natural environment of reference.

Its business goes beyond the simple pursuit of profit. We want it to be permeated by values and principles inspired by corporate social responsibility and therefore environmental and social sustainability.

The values that inspire IMA are:

Legality;

Loyalty;

Integrity;

Sustainability;

Dignity;

Sociability;

Equality;

Solidarity;

Reciprocity.

WHY A CODE OF ETHICS?

IMA S.p.A. has decided to adopt its own Code of Ethics (hereafter "Code") which constitutes the point of reference for all those who perform their duties on its behalf and in its interests.

The Code constitutes the fundamental tool aimed at disseminating and sharing the principles and values in which IMA recognises itself, in compliance with national and international regulations. All individuals engaged in or associated with IMA must ground their actions in these principles and values. This applies to all business activities and interactions with third parties.

This document therefore constitutes a code of conduct whose observance by all Company representatives is of fundamental importance for the Company to function properly and maintain its reputation.

Consequently, the intrinsic value of the Code lies in spreading awareness that any action in support of the Company must, under no circumstances, tolerate behaviors that contradict the values and principles upon which the Company's actions are based.

WHO IS THE CODE OF ETHICS INTENDED FOR?

This Code of Ethics applies to IMA S.p.A. and to all of the companies controlled by it.

The directives outlined in the Code apply to the following subjects:

- all employees and collaborators;
- the directors and members of the supervisory board;
- all those who operate on behalf of and in the interest of the Company or in any case in the interests of the Group and each of its individual companies, such as: consultants, customers and business partners;
- suppliers who are invited to read the Code and commit to complying with it.

All of the people listed here will be collectively identified as the 'Recipients' or, individually, a 'Recipient'.

ADOPTING THE CODE OF ETHICS

Through the adoption of the Code of Ethics, IMA has established a set of behavioural rules required for anyone operating on behalf of the Company within the organisational context of the business, as a methodology. This serves as a methodology to be followed in one's daily activities.

Under no circumstances can the pursuit of IMA's interests justify adopting behaviours in conflict with national and international regulations, the present Code and the internal rules and procedures of the Company. This applies even to behaviours contrary to the law that, when undertaken by individuals, may generate a benefit or advantage for the IMA Group.

Everyone in IMA, without exception or distinction, is required to know the contents of the Code of Ethics and must feel committed to observing and ensuring that the Code is observed within their functions and responsibilities, while respecting any specific religious, cultural and social mores.

To this end, the Code of Ethics is made available to all employees and collaborators of the Company on the corporate intranet and is made accessible to all interested parties on the IMA Group website.

UPDATING THE CODE

IMA's Code of Ethics can be amended and integrated by a resolution of the Board of Directors.

An amendment or integration of the Code may be proposed whenever internal and external changes to the Group make it necessary or appropriate.

For example, in the event of:

- a change in current regulations;
- indications from the supervisory bodies responsible for the whistleblowing system;
- a report of illegitimate behaviour on the part of one of the interested parties;
- changes in the business model or company requirements.

In the event of a substantial revision or change in this document, IMA will communicate the new text to all interested parties to encourage awareness of it and compliance with the new version.



HOW TO USE THE CODE OF ETHICS

This document has the purpose of defining the ethical commitments and responsibilities towards which IMA, its employees and its partners are invited to orient their behaviour in performing any activities that are related to IMA's business.

Where possible, the following are provided for the various topics explained in the Code:

- an indication of a general rule that constitutes the basis of the decision-making process;
- if considered useful, some practical examples to clarify correct application of the ethical principles;
- cross-references to internal rules and procedures of the Company. These documents are accessible only to IMA Group employees.

Operating in multiple geographical areas, IMA guarantees compliance with the local rules applicable to the various companies that belong to the Group and if local laws differ from the regulations applied by IMA, the tendency will be to apply the more restrictive rule.

WHISTLEBLOWING POLICY

REPORTING METHODS

Any Recipient who becomes aware of a violation of one or more of the rules contained in this Code of Ethics can report it through the dedicated web application for Confidential Reports, in accordance with the requirements of Legislative Decree n. 24 of 10 March 2023.

For whistleblowing relating to IMA S.p.A., the address is <https://areariservata.mygovernance.it/#!/WB/IMASPA>

For whistleblowing relating to Italian companies belonging to IMA Group which are subject to the legislation, the address is <https://areariservata.mygovernance.it/#!/WB/IMA-Controllate-Italia>

RIGHTS OF THE WHISTLEBLOWER

In accordance with the Policy, IMA guarantees that no individual can be penalised, fired or suffer discriminatory action as a result of reporting situations or behaviour that contravene the principles of the Code.

MANAGEMENT OF REPORTS

For further information regarding the process of investigating/verifying reports and the remedial mechanisms that come into force in case of Code violation, reference can be made to the *"Whistleblowing Policy"* and the *"Organizational, management and control model"*.



INTERNAL SOURCE

IMA - "Whistleblowing Policy"

IMA - "Organizational, management and control model"

ETHICS AT WORK



DISCRIMINATION

IMA prohibits all forms of discrimination in accordance with the directives of the International Labour Organization (ILO) and the principles of the Universal Declaration of Human Rights.

In decisions that impact relationships with internal and external stakeholders, IMA considers it is essential to prohibit any discrimination based on age, gender, sexual preferences, race, religious beliefs, state of health, nationality, political opinions and trade union membership. In particular, no employee can be subject to sanctions, dismissal or any form of direct or indirect discrimination for these reasons.

IMA is committed to ensuring a work environment free of mistreatment and harassment, whether of a sexual nature or otherwise. In relationships involving hierarchical structures, the Company requires that authority be exercised in a fair manner and prohibits behaviour that could unduly favour or harm an individual worker in his or her position and dignity.

During the hiring process, in compliance with the Group's internal procedures, IMA applies a regular hiring procedure to each candidate with access to an internship or a period of training with the Company.



INTERNAL SOURCE

IMA Welcome Book - Company agreement minutes dated 03.22.2022



EXTERNAL SOURCE

C111 Convention on Discrimination (ILO); Article 6 of the Universal Declaration of Human Rights (United Nations)

EQUALITY BETWEEN MEN AND WOMEN

In compliance with the conventions of the International Labour Organization (ILO) and the principles expressed in the Universal Declaration of Human Rights, IMA is committed to promoting professional equality between men and women in matters of pay, training, career development and working conditions.

Concretely, during the selection and hiring process across various companies within the Group, the aim is to ensure the highest level of objectivity. This involves adhering to procedures that exclusively consider professional capabilities and the requirements necessary to perform the functions outlined in the role.

In HR management processes, decisions are based on a meritocratic logic. Workers have the right to fair pay in proportion to the quantity and quality of the work that they perform and, in any case, sufficient to ensure them and their families a free and dignified existence. The Company recognises and protects this right.



INTERNAL SOURCE

SOP_2.0 Human Resources Management



EXTERNAL SOURCE

C100 Equal Remuneration Convention (ILO); Article 6 of the Universal Declaration of Human Rights (United Nations)

FORCED LABOUR AND CHILD LABOUR

The IMA Group prohibits any type of compulsory labour. Meaning any work or service extorted from a person under threat of punishment. Therefore, the Group's companies commit to guaranteeing the freedom of individuals to accept or refuse a job and to terminate an employment contract in accordance with the laws and practices in force in the countries where they are based.

IMA does not allow child labour, compulsory labour, forced labour or clandestine labour in the absence of suitable residence documents.

During the hiring phase, IMA verifies the age of the candidates and keeps a personnel register indicating the date of birth of each employee. At no point during the process are employees' identity documents withheld.

In compliance with the limits established by the law in force in the countries where they operate, Group Companies can only offer apprenticeship opportunities aimed at youth training, the acquisition of a qualification, professional diploma, upper secondary education and technical specialisation certificate.



EXTERNAL SOURCE

C29 Forced Labour Convention, C105 Abolition of Forced Labour Convention, C138 Minimum Age Convention, C182 Worst Forms of Child Labour Convention (ILO); Article 4 of the Universal Declaration of Human Rights (United Nations)

OCCUPATIONAL HEALTH AND SAFETY

All IMA employees have the right to work in a healthy and safe environment, in full compliance with current legislation on the matter. The health and safety of its employees is IMA's priority, which guarantees working conditions that respect individual dignity.

IMA promotes and spreads a culture of safety, developing awareness of risks, informing its employees and collaborators on current regulatory provisions and promoting responsible behaviour on the part of employees and collaborators, in line with the provisions of company regulations and procedures in this field.

All employees and collaborators are required to scrupulously observe the obligations and rules deriving from current legislation on the subject, as well as all health and safety measures provided for by internal procedures and regulations.

IMA is committed to maintaining the highest standards of safety and hygiene at work, demonstrated through certifications like ISO 45001, which verify compliance with internationally recognized best practices in this field.



INTERNAL SOURCE

Safety management system certificate



EXTERNAL SOURCE

ISO 45001



RIGHT TO ORGANISE AND COLLECTIVE BARGAINING

In compliance with the directives of the International Labour Organization (ILO) and the principles of the Universal Declaration of Human Rights, IMA promotes dialogue between the social partners, considering it a constructive tool, particularly with regard to working conditions.

IMA respects and protects the right of workers to join a union of their choice and at the same time facilitates the right of workers to hold general meetings.

Where there is a union representation, the parties collaborate in creating a second-level supplementary bargaining system aimed at establishing improved working conditions compared to what is stipulated by law.



EXTERNAL SOURCE

C87 Convention on Freedom of Association and Protection of the Right to Organize and C98 Convention on the Right to Organize and Negotiate (ILO); Article 3 of the Universal Declaration of Human Rights (United Nations)

TRAINING AND SKILLS DEVELOPMENT

IMA considers the training and development processes of individual professional skills as a strategic asset. It invests in the idea that training activities should be directed towards the entire population of the Group, ensuring a harmonious and synergistic growth of the company's distinctive competence.

Although each company within the Group independently trains its personnel, they must all comply with the requirement to maintain and develop skills in line with the evolution of technologies, markets, and business processes. The objective is to meet the needs of their customers.



INTERNAL SOURCE

SOP_2.0 Human Resources Management



EXTERNAL SOURCE

ISO 9001

CYBERSECURITY, CONFIDENTIALITY AND PRIVACY



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CONNECTIONS
DISTRIBUTIONS
SEGMENTATIONS
SOCIAL NETWORK

INFORMATION SECURITY

In a modern, global economic system, all organisations rely heavily on the information they own or store on behalf of their stakeholders. The risks that loom over such information, therefore represent risks for the organisation.

Being well aware of the importance and value that information assumes, IMA has adopted an Information Security Management System, designed to guarantee adequate and appropriate security countermeasures that maintain the confidentiality, integrity and availability of information resources.



INTERNAL SOURCE

MAN_CS ISMS Manual



EXTERNAL SOURCE

ISO 27001

CONFIDENTIAL INFORMATION

IMA is committed to maintaining the confidentiality of its own information, as well as that of its customers, potential customers and business partners.

In particular, access to such information is appropriately limited; it must also be used exclusively to the extent necessary to guarantee the achievement of legitimate business purposes.

The collection, management and use of confidential information must always comply with the laws of the country in which the Company operates.

DEFINITION OF CONFIDENTIAL INFORMATION

Confidential information means all information, data and/or documents of any nature, in written or oral form, communicated or received by IMA during the development of a new project or in execution of an existing contract with a commercial counterparty; for example: any information and data of a technical, marketing, economic, financial, corporate, commercial or administrative nature and, in particular, any information and data relating to technologies, systems, factories, machinery, products, know-how, intellectual property, services, business plans, materials, present and future projects and any investigation, forecast, study, opinion, evaluation, report, analysis, and/or any other document and/or material that contains or is based, in whole or in part, on the confidential information.

PROTECTION OF INTELLECTUAL PROPERTY AND INDUSTRIAL DATA

The intellectual property rights (such as patents and trademarks) and the know-how acquired and developed by IMA constitute a fundamental technological and strategic asset. The companies within the Group are committed to protecting and safeguarding this intellectual property.

Those operating within IMA are aware that know-how and technical information must be protected against any indiscriminate dissemination; this obligation of confidentiality remains even after the termination of employment with the companies within the Group.

Within IMA, the Patent Office is responsible for protecting innovations by applying and respecting the specific legislation in force in each country at the time the patents are filed.

IMA also undertakes to respect the intellectual property rights of others, ensuring that in the study and design phases of machines, formats, electronic and mechanical components and technologies, no use or exploitation is made of technologies, drawings, projects or, in a broad sense, intellectual property protected by the proprietary rights of others or competing companies.



INTERNAL SOURCE

SOP_8.0 - Design

PROTECTION OF PERSONAL DATA

IMA is committed to guaranteeing the protection and confidentiality of personal data, regardless of whether it relates to its employees/collaborators or third parties, generated or acquired, so as to avoid it being used improperly.

To this end, IMA has prepared a series of technical and organisational measures to guarantee that the processing of personal data occurs in compliance with applicable laws.

The Group undertakes, in particular, to process only personal data that is strictly necessary to achieve the purposes for which it was collected, as well as to provide interested parties with all relevant information relating to the methods with which their personal data will be processed. Furthermore, the rights of interested parties recognised by applicable laws are always guaranteed.



INTERNAL SOURCE

MAN_GDPR Personal Data Security Policy



EXTERNAL SOURCE

EU Regulation 2016/679



TRANSPARENCY IN COMMUNICATION

IMA actively pursues the goal of building trust relationships with stakeholders in line with its core values.

For this reason, companies within the Group commit to using appropriate means to communicate with stakeholders.

Specifically, IMA communicates with its internal stakeholders using intranet sites, whereas it uses an institutional website to provide information to all external audiences (customers, suppliers, candidates for hiring, etc.).

USE OF SOCIAL MEDIA

The Group's companies, in addition to publishing institutional content on the website, also maintain a presence on social networks, for institutional purposes and general interest. This includes promoting their products and providing real time information about initiatives and services offered. Group Companies are aware that social media constitute new communication opportunities but, if used incorrectly, they can damage the Companies' image and reputation and expose them to concrete risks.

IMA has adopted a social media policy, a code of conduct that lays down the main rules of conduct that IMA employees and collaborators (e.g. distributors, consultants, etc.) have to comply with every time they publish, share or comment on content regarding the Company.



INTERNAL SOURCE

IMA Social media policy for internal users

USE OF COMPANY RESOURCES

The spread of information technologies and, in particular, free access to the Internet from PCs, exposes companies to a new generation of risks.

IMA employees and collaborators must use the Group's IT systems and databases in compliance with current legislation, company procedures and based on the principles of fairness and honesty. In this sense, Recipients are responsible for using the IT resources made available to them correctly, which includes their access codes.

Everyone must take care to avoid any kind of improper use that might cause damage or be in conflict with the interests of the Group.

The Group does not allow the use of these professional resources and company infrastructure for personal purposes.



INTERNAL SOURCE

WI_34.10.1 Technical guide to IT security and the correct processing of personal data

HIGH-QUALITY PRODUCTS



IMA's business is based on satisfying the needs of its customers and on the founding principles of quality.

IMA is committed to designing and producing automatic machines for the processing and packaging of pharmaceutical products, cosmetics, food, tea and coffee that are safe, reliable and of a high quality.

In the strategic context where IMA must increasingly integrate its processes with those of other actors in the same value chain, recognised quality allows it to play a virtuous role and open up new business opportunities. Therefore, by combining methodologies and techniques from traditional quality with those of new digital technologies, achieving quality objectives becomes a managerial tool conducive to the improvement of products, services, and processes at IMA .



INTERNAL SOURCE

IMA's Quality Policy



EXTERNAL SOURCE

ISO 9001

MANAGEMENT OF ENVIRONMENTAL ASPECTS AND IMPACTS



CARE OF THE ENVIRONMENT

IMA recognises the importance of protecting and safeguarding the environment as part of strategic business decisions. In planning its strategies, the Group takes account of the economic, social and environmental implications of what it does, with a view to guaranteeing a reasonable balance between competitiveness, environmental sustainability and corporate social responsibility.

Consequently, IMA adopts responsible conduct in the field of environmental protection and the conservation of biodiversity, aiming for continuous mitigation of its impacts and those generated by its suppliers.

This commitment is manifested in the launch of projects that aim to reduce their direct and indirect impacts, investments in research and development for sustainable innovation and the promotion of responsible behaviour along the value chain.

For IMA, sustainability is a way of operating; it is the company's commitment to creating value that lasts over time, taking into account the United Nations' 17 Sustainable Development Goals, the needs expressed by its stakeholders, local and global partnerships for the development of solutions that favour economic and social empowerment of the communities involved.

Commitment to a sustainable future is extended to all companies within the Group and made public. IMA, supported by the significant efforts of its employees, strives for continuous improvement of its policy and programs. This includes the implementation of procedures, rules and instructions to ensure that the principles of sustainability expressed by civil society and the institutions find real application in the production chains and markets in an ongoing process of collaboration with IMA's end-users and consumers.



INTERNAL SOURCE

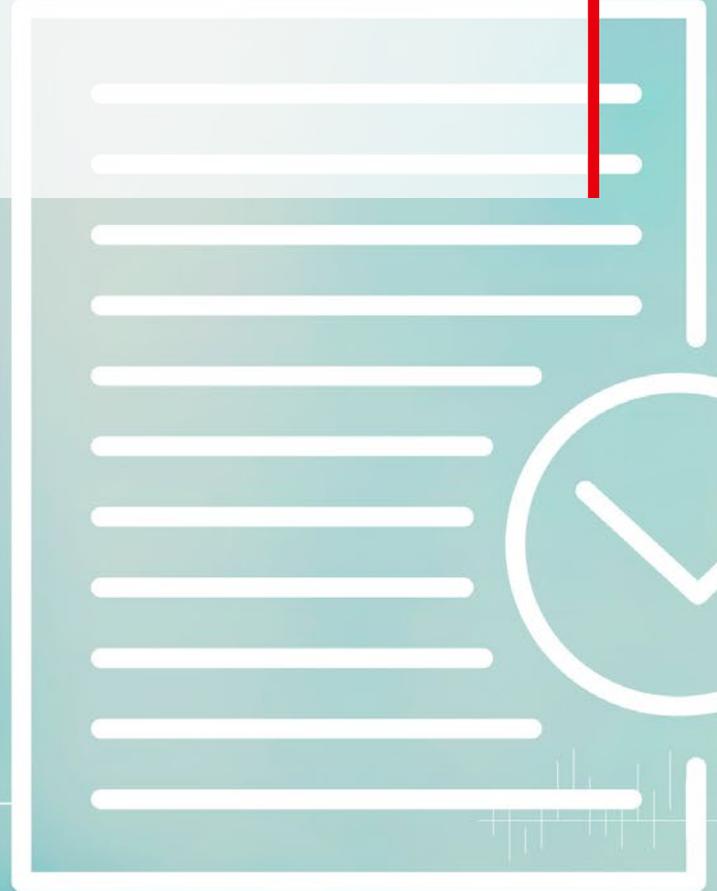
Company policy for environmental protection



EXTERNAL SOURCE

ISO 14001, ISO 14064-1, ISO 45001, UN's Global Compact Principles 7, 8 and 9

BUSINESS INTEGRITY



CONFLICT OF INTEREST

Conflicts of interest arise when an employee's personal interests conflict with those of the Company.

All decisions, judgements and actions of the Group must be guided by objectivity, impartiality and professional conscience. Situations of potential conflict of interest must be reported in order to avoid risks and maintain a reliable working environment.

If situations of conflict with the interests of the Company arise, even only at a potential level, the Recipient must immediately communicate it to his direct superiors or to the Group's Human Resources Manager, who will evaluate the risks and establish the appropriate response.

Identifying a situation of potential conflict of interest is not always straightforward. For example, a conflict of interest situation may include:

- Personal economic and financial interests, as well as those of a spouse or relatives with suppliers or competitors of the Company;
- Holding multiple jobs or engaging in work activities, of any type, outside the company that could influence professional decisions;
- Accepting money or favours from third parties who are or intend to enter into a business relationship with the Company.

FIGHTING CORRUPTION

IMA opposes all forms of corruption and any practice that may involve acts of corruption in professional exchanges, in relationships with business partners, institutions or government authorities.

It is therefore prohibited for anyone collaborating in any capacity with IMA to accept or propose financial or non-monetary advantages offered with the purpose of favoring a specific person or a particular transaction. Likewise, gifts or donations of money or other advantages and benefits of any nature (trips, stays, offers of employment or commercial advantages, etc.) to customers or commercial partners in general for the purpose of obtaining or maintaining a contract are prohibited. Commercial deals must always be conducted and negotiated with the utmost impartiality.

An occasional gift, however, may be offered or accepted under the condition that its value is modest and of an appropriate nature (e.g., promotional items), in accordance with local business regulations and customary practices. The gift should not compromise or influence the outcome of business transactions. All other gifts must be refused and not offered. Any behaviour, directly or through a third party, aimed at improperly influencing the decisions of government institutions or authorities or acquiring preferential treatment, directly or indirectly, in the conduct of any company activity is absolutely not permitted.



INTERNAL SOURCE

"Organizational, management and control model"



EXTERNAL SOURCE

Principle 10 of the United Nations' Global Compact

CONTRIBUTIONS AND SPONSORSHIPS

IMA can accept requests for contributions and sponsorships, paying the utmost attention to avoid any conflict of interest at a personal or corporate level.

The company may comply with requests or spontaneously provide contributions in the form of donations limited to entities and associations declared as non-profit, with regular statutes and constitutive acts. This applies to initiatives of high cultural, social or charitable value.

All contributions must be paid in a manner that is strictly compliant with current law and properly accounted for.

As for sponsorships, they must be regulated by a written contract that clearly highlights the conditions agreed between the parties, in particular the reciprocally binding relationship between the sponsor and the sponsee. Sponsorships can concern social, environmental, sports, entertainment and art topics and are intended only for initiatives and events that offer guarantees of quality.

Contributions and sponsorships can also be granted even in favour of public entities, provided that they involve moderate amount and are directed towards entities with which IMA has not recently had commercial relationships, nor is it anticipated to have in the near future.

FAIR COMPETITION

The principle of free competition fosters a dynamic economic environment which is in the interest not only of consumers, but also of businesses.

Innovation-driven research must be carried out fully respecting all intellectual property rights that are protected. To guarantee the Company's operations within the regulatory framework of free and fair competition, IMA prohibits and refuses any exchange of confidential information and/or agreements that may even indirectly cause imbalance in the free market.

The Group undertakes not to take any unfair advantage of a dominant or monopoly position and to never achieve such a position except through recognised means, such as innovation, superior competence or location.

In relations with third parties, IMA undertakes to act fairly and avoid misleading information and behaviour that could take undue advantage.



FRAUD AND MONEY LAUNDERING

Honesty and integrity are the principles underlying all transactions and activities carried out by the Group, which condemns and actively opposes any fraudulent action.

In the context of commercial dealings, any transaction at a national, extra-national or transnational level that could involve a Group company in receiving stolen goods, money laundering or involvement with organised criminal groups is strictly prohibited.

The establishment of business relationships with customers must include careful checks on the reputation and ethical values of the counterparty so as to exclude with reasonable certainty any risks of violation, at a national or international level, of any law on money laundering by anyone who operates for the benefit or in the interests of IMA. IMA's administrative, accounting and tax system must be reliable and transparent.

Financial records must be accurate and truthful, ensuring that all transactions and operations carried out are adequately recorded through the timely application of the relevant decision-making and authorisation process.



INTERNAL SOURCE

"Organizational, management and control model"



EXTERNAL SOURCE

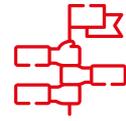
International standards on combating money laundering and the financing of terrorism and proliferation – FATF Recommendations

COMPLIANCE WITH INTERNATIONAL TRADE LAWS

IMA's commercial activity is global in scope; as such, it is subject to trade laws and restrictions on the import and export of products and components.

IMA and all Group companies must comply with current international trade laws, including export controls and compliance with the prohibitions and restrictions applicable from time to time.

RESPONSIBILITY EXTENDED TO SUPPLIERS



IMA's presence in various countries around the world entails compliance with the specific regulations of each territorial area in which it operates with its purchasing activities. The general purchasing conditions together with the IMA supplier Code of Conduct are published on the website.

The Group requires its suppliers to respect the commitments contained in the IMA supplier Code of Conduct inspired by the principles of the Universal Declaration of Human Rights, the directives of the International Labour Organization (ILO) and the Principles of the United Nations' Global Compact.

In particular, IMA requires its suppliers to comply with the provisions on occupational safety, the prohibition of child labour and forced labour, to abstain from discriminatory treatments and to commit to protecting the environment.

SUPPLIER EVALUATION

In choosing its suppliers, IMA works with the aim of achieving the maximum competitive advantage, adopting non-discriminatory behaviour. Alongside economic convenience, IMA takes into account the technical/economic capacity of suppliers by globally evaluating their reliability with reference to the specificity of the services to be rendered, as well as the level of services provided by the suppliers themselves.

IMA's Purchasing Offices endeavour to carry out supplier evaluations according to applicable local legislation and, more generally, according to the regulations of the place where their services, products or components are sold and/or used.

IMA also ensures that its suppliers are committed to environmental and workplace safety management in order to obtain OHSAS 18001 and/or ISO 14001 certifications.



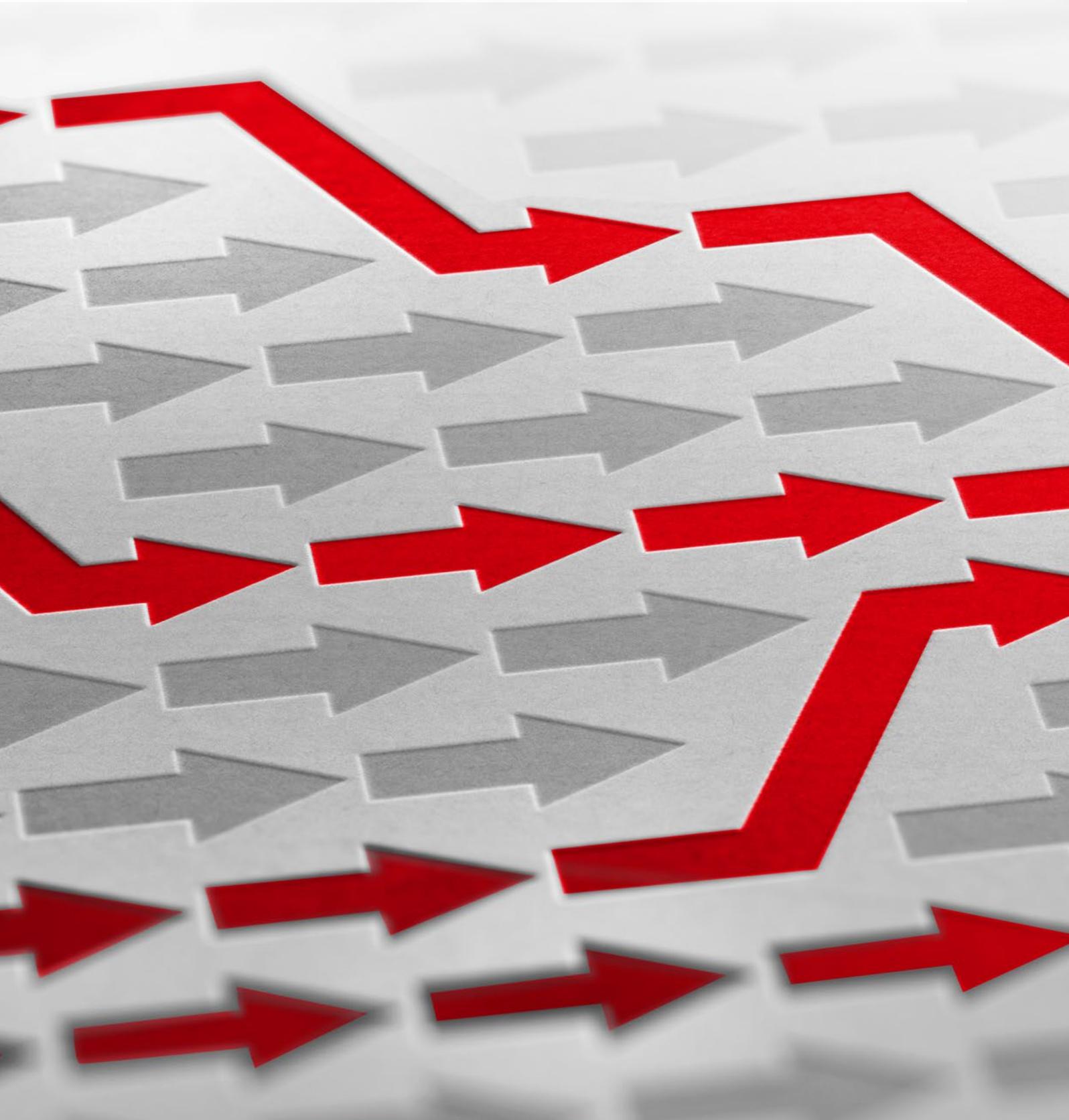
INTERNAL SOURCE
Supplier Code of Conduct

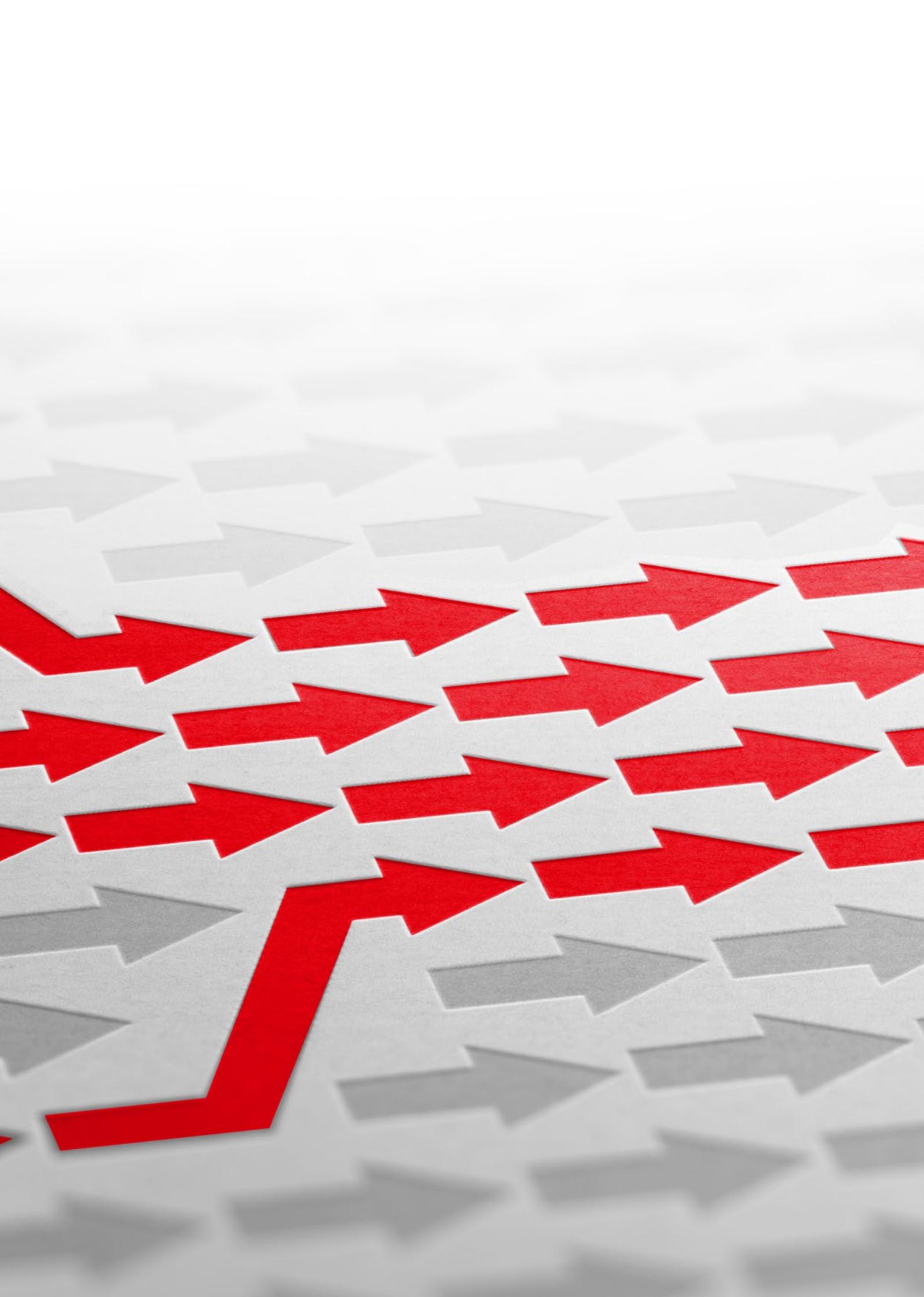


EXTERNAL SOURCE
ISO 9001 – ISO 14001

To promote a comprehensive understanding of this Ethical Code within the IMA Group, internal stakeholders are encouraged to reach out to their respective supervisors for any questions or clarifications. Alternatively, the Human Resources Department is available for additional information and support.

We hope that this document continues to serve as a fundamental guide for ethical practices within our organization. We remain available to address any requests for clarification or further details.







IMA S.p.A.

FOLLOW IMA



ima.it