Organisation, Management and Control Model pursuant to Legislative Decree 231/2001

Code of Ethics

Annex 3 to the Organisation, Management and Control Model

Document approved by the Board of Directors
of Cifra S.r.l.
at the meeting of 12 May 2025



1

Foreword

The Code of Ethics can be defined as the **Company's Constitutional Charter**, a charter of rights and duties that sets out the ethical and social responsibilities of everyone taking part in the organisation's business.

Day-to-day activities must therefore be guided by values such as transparency, commitment, ethics in business, and continuous research aimed at combining innovation and reliability, respect and a sense of responsibility towards oneself, others and the natural environment.

No Code, however, can anticipate every situation that people may face in carrying out their activities. Compliance with the law must therefore be a precondition, not the sole requirement for acting, since all business decisions and all related conduct must above all be based on ethical rules and accompanied by responsible, loyal and sensible behaviour.

The Code of Ethics is also a tool available to companies to prevent irresponsible or unlawful conduct by those acting in the name and on behalf of the Company.

It is the main instrument for implementing ethical values within Cifra S.r.l., as well as a means of ensuring the fair and effective management of transactions and human relations, supporting the Company's reputation so as to build trust both internally and externally.

The rules of the Code of Ethics apply to everyone, without distinction, regardless of position or hierarchical level, and their violation will result in the adoption of sanctions and measures.



2

The Company

Cifra S.r.l. is an international leader in the production of seamless garments for sport and underwear.

Cifra S.r.l. has always conducted its business in compliance with the principles of loyalty, fairness, responsibility, freedom, human dignity and respect for diversity, rejecting any form of discrimination based on race, sex, religion, political belief, or personal or social condition.

The values that inspire Cifra in its activities are:

- **Compliance with applicable laws and regulations**: the Company regards compliance with laws and regulations as an essential principle.
- **Reliability and focus on results**: the Company pursues the achievement of results, committing itself constantly to defining programmes and to monitoring management and outcomes.
- **Experience**: the Company puts its experience at the service of clients in order to best meet their needs.
- **Centrality of the person**: the Company firmly believes that no machine can ever replace the added value that people bring to the Company; for this reason it recognises the value of the person as the expression and foundation of its way of being.
- **Social responsibility towards workers**: the Company implements all actions necessary to guarantee a safe, fair and stimulating working environment.
- **Health and Safety**: the Company guarantees the health and safety of its employees, associates and consultants, as well as working conditions that respect individual dignity and safe, healthy workplaces, in compliance with applicable regulations.
- **Environmental protection**: given the nature of its business, the Company promotes respect for the environment, understood as a common resource to be safeguarded for the benefit of the community and future generations, with a view to sustainable development.



3

Scope of application

The principles and rules of conduct set out in the Code of Ethics are binding on the Company's top management and on all persons bound to the Company by an employment relationship ("**Employees**"), as well as on collaborators, consultants and anyone else acting in the name and on behalf of Cifra, regardless of the nature of their relationship with the Company, even if temporary (collectively, the "**Addressees**").

The Addressees must also make themselves available to undergo, in compliance with and according to applicable regulations and the Company's internal procedures, any verification and control carried out by the Company.

The Addressees are further required to:

a. refrain from conduct contrary to the provisions of the Code of Ethics;
b. approach their hierarchical superiors and/or the Company's functions/bodies designated for this purpose whenever clarification is needed on how to apply the provisions of the Code of Ethics;
c. promptly report to their superiors and/or the Company's functions/bodies designated for this purpose:
    - any information, whether directly detected or reported by others, concerning possible violations of the rules of the Code of Ethics;
    - any request they may receive to violate such rules;
d. cooperate with the Company's functions responsible for verifying possible violations of the provisions of the Code of Ethics, providing any information requested for that purpose.

None of the Addressees may conduct personal investigations or report information to anyone other than the persons referred to in point c) above.

Furthermore, Cifra S.r.l. requires all suppliers and partners to adopt conduct consistent with the principles and provisions of this Code of Ethics.



4

General principles

In carrying out its day-to-day activities, Cifra acts in compliance with the principles of freedom and human dignity.

Cifra is committed to keeping its working environment free from any discrimination or harassment relating to sex, race, language, personal or social condition, religious belief and political opinion.

Cifra recognises that human resources are a factor of fundamental importance for its development. The management of human resources is based on respect for individual personalities, within the general framework of applicable regulations.

The above translates into "**Social responsibility towards workers**" (CSR – Corporate Social Responsibility), which comprises all the actions the Company takes to guarantee a safe, fair and stimulating working environment. This includes ensuring adequate wages, respectful working conditions, equal opportunities and the promotion of employee wellbeing.



4.1
Ethics in business

In carrying out their day-to-day activities, Addressees must act with diligence, moral integrity and fairness, making the best use of the tools and resources at their disposal. In particular, Addressees are required to:

a. always adopt *conduct consistent with the principles of loyalty and good faith* towards the Company, hierarchical superiors, colleagues and collaborators, fostering mutual cooperation;

b. ensure that every business transaction is undertaken *in the interest of the Company* and not in personal interest or that of third parties. In particular, employees who find themselves in a situation of personal, financial, family or other conflict of interest, even merely potential, must inform their managers, refraining, going forward, from any act that could be detrimental to the Company or capable of giving rise to a conflict of interest. Cifra, precisely in order to avoid situations in which the parties involved in a transaction are, or may appear to be, in conflict with the Company's interests, prohibits corrupt practices, unlawful favours, collusive conduct, direct and/or third-party solicitations, personal or career advantages for oneself or others, and other similar conduct;

c. guarantee the *integrity of information*: information handled within one's own area of responsibility must be processed and communicated in a complete, accurate and truthful manner;

d. preserve the *confidentiality of news and information* learned in the course of one's duties, and refrain from using or disclosing privileged information for one's own or third parties' benefit.

4.2
Responsibility

Continuous improvement is above all the result of responsible cooperation, which can only be achieved through the personal and active cooperation of different areas as well as between collaborators and employees of the same division. Conduct, at every level and degree of responsibility, must be reciprocally aimed at achieving the best possible product, giving impetus to the sharing of the Company's mission.

Anyone holding the role of head, manager or executive must set an example, provide leadership and act in accordance with the principles contained in the Code of Ethics; through their conduct, they must also demonstrate to colleagues that compliance with the Code of Ethics is a fundamental requirement for everyone's work and for achieving business results.



4.3
Transparency and honesty

It is the duty of every Addressee to act with transparency, providing colleagues, superiors and suppliers with authentic, essential and truthful information regarding matters within their competence.

Honesty is the fundamental principle underlying all of Cifra's activities, initiatives, reports and communications, and is an essential element of corporate management.

4.4
Professionalism

Cifra attaches fundamental importance to professionalism and consequently requires Addressees to always act with the professionalism and diligence required by the nature of the tasks assigned and the functions performed, applying maximum commitment to achieving the assigned objectives.



4.5
Human resources

Cifra fulfils its social responsibility towards workers through clear, ongoing and targeted actions.

Attention to people is reflected, day to day, in the creation of a positive working environment in which everyone can develop and grow their skills and abilities.

The guiding principles of social responsibility towards workers are:

- ✓ **Wages**: fair wages are guaranteed, appropriate to the market and to the role performed by employees.
- ✓ **Working conditions**: working conditions are guaranteed that safeguard workers' dignity, health and safety, avoiding any form of coercion or forced labour imposed under threat of adverse consequences.
- ✓ **Equal opportunities and non-discrimination**: employees are treated fairly and are not discriminated against, regardless of their origin, gender, religion, sexual orientation or any other personal characteristic.
- ✓ **Training and development**: investments in employee training and development are planned and carried out, offering opportunities for professional and personal growth.
- ✓ **Work-life balance**: the Company contributes to employee wellbeing by promoting a good balance between working and private life, for example through flexible-working policies or the option of smart working.
- ✓ **Protection of workers' rights**: workers' rights are respected, guaranteeing their right to organise into trade unions, to take part in company decisions and to receive adequate information.
- ✓ **Ethical conduct and transparency**: ethical and transparent conduct is always adopted, clearly communicating company policies and decisions to employees.
- ✓ **Employee involvement**: employees are involved in the management of the Company, for example through the creation of working groups or consultation on company matters.
- ✓ **Enhancement of human capital**: employees' value is recognised, enhancing their skills and offering them opportunities for growth.
- ✓ **Protection of workers from foreign countries**: the Company condemns the recruitment and use of workers from foreign countries without a valid residence permit, and discourages such practices also on the part of suppliers and business partners.
- ✓ **Prevention of child labour**: the Company combats the exploitation of child labour and any unlawful use of manpower.



4.6
Communication

The Company recognises the primary role of *clear and effective communication* in its internal and external relations.

Information intended for the outside must be coordinated at Company level and handled exclusively by employees vested with responsibility for communications. Conduct and actions contrary to this principle will be sanctioned in accordance with the Code of Ethics, employment contracts and applicable law.

4.7
Transparency and traceability

Cifra operates in compliance with the principle of transparency and traceability. Every action and transaction carried out by the Company must be supported by adequate records.

The activities and actions carried out by Addressees in the course of their work must be documented in accordance with applicable legal requirements, by means of accurate, complete and reliable documentation and, where required by applicable law and accounting principles, must be correctly and promptly reflected in the accounts.

Such documentation must allow, in the event of an audit, the identification of the characteristics and reasons for the transaction, as well as of the persons who, respectively, authorised, executed and/or recorded it.

Furthermore, to guarantee compliance with the rules set out in the Code of Ethics, authorisation to carry out a given transaction must be the responsibility of a person other than whoever executes, controls and records the transaction itself.



4.8
Anti-money laundering

Cifra S.r.l. operates in compliance with national and international anti-money laundering rules and requires Addressees to refrain from engaging in any transaction that may facilitate the transfer, exchange or use of proceeds of unlawful origin, or that may in any way hinder the identification of the criminal origin of money, goods or other benefits.

4.9
Anti-corruption

Cifra S.r.l., regarding corruption as an obstacle to efficiency and fair competition, disapproves of any conduct that conflicts with these values.

Compliance with this Code of Ethics and with applicable law is therefore one of the essential principles of Cifra's business activity. All Addressees are required to act with transparency, honesty, integrity, fairness and loyalty.



5

Rules of conduct

In order to fully achieve the objectives set out in the General Principles above, the Company establishes the following Rules of conduct.



5.1
Cifra and third parties

In relations with clients, suppliers, political institutions, the Public Administration and, in general, with third parties, Addressees must not promise, accept or offer gifts, presents, benefits (whether direct or indirect) or acts of courtesy or hospitality that exceed normal commercial practice, local custom and ordinary courtesy, or that are in any case aimed at obtaining preferential treatment or other improper advantages in connection with business transactions attributable to Cifra.

Where gifts, presents, benefits or acts of courtesy or hospitality are offered or promised to Addressees, they must promptly inform the Company's competent bodies, who will decide on the admissibility of what has been offered or promised.

Addressees must not offer or promise – and, if requested to do so, must promptly report the circumstance to the Company's competent bodies – gifts, presents, benefits (whether direct or indirect) or acts of courtesy or hospitality to clients, political institutions, Public Administrations and, in general, third parties, that exceed the limits, or have the characteristics, indicated above.

It is also strictly forbidden to hire, or to enter into consultancy or other contracts with, public officials or public or private employees (or their cohabiting partners, spouses, relatives or relatives-in-law up to the third degree) who have personally and actively taken part in a business negotiation involving the Company, or who have taken part in approving requests made by the Company to the Public Administration or to a private company.

5.1.1
Relations with Institutions and public officials

Cifra's relations with national, EU and international public institutions ("**Institutions**"), as well as with public officials or persons in charge of a public service — whether bodies, representatives, agents, members, employees, or persons entrusted with public functions or services of public institutions, public administrations, public bodies, or of entities or companies of a local, national or international public nature ("**Public Officials**") — are conducted by each Addressee according to the function or role held, in compliance with applicable law and the principles set out in this Code of Ethics, on the basis of general criteria of fairness and loyalty.

Addressees shall refrain from making false statements to the Judicial Authority, or from inducing third parties to make false statements to the Judicial Authority, in order to influence the decisions of judges to their own advantage.

Every Addressee is therefore required to act according to conscience and to give truthful, complete testimony whenever required, without omission.



5.1.2
Relations with clients

Cifra deals with its clients in compliance with ethical and fairness principles, regarding these aspects as being of fundamental importance for establishing or continuing a business relationship. Every client must be promptly informed of the existence of the Code of Ethics and of the commitments and obligations it imposes on external parties.

In particular, Cifra respects the intellectual property rights of others, as well as the trademarks and patents registered by clients and provided to Cifra in connection with the business relationship in place.

5.1.3
Relations with suppliers, business partners and consultants

Cifra requires its suppliers, business partners and external consultants to comply with ethical and environmental principles corresponding to its own, regarding this as being of fundamental importance for establishing or continuing a business relationship. Every supplier, business partner or consultant must be promptly informed of the existence of the Code of Ethics and of the commitments and obligations it imposes on external parties.

The selection of suppliers, business partners and consultants, and the determination of purchasing conditions, are based on an objective assessment of quality, price and the ability to supply and guarantee goods and services of an adequate standard. Cifra's reference requirements are therefore:

- the professionalism of the counterparty;
- the availability, duly documented, of resources including financial means, organised structures, planning capacity, know-how, etc.;
- the existence and effective implementation of company quality systems, also suitable to guarantee the ability to operate safely.

Cifra requires its suppliers, business partners and external consultants to respect its intellectual property rights, trademarks and patents registered and supplied by Cifra in connection with the business relationship in place.

In managing relations with suppliers, business partners and consultants, the Company undertakes to pay compensation strictly proportionate to the service specified in the contract.



5.2
Cifra's relationship with employees and collaborators

Acting with integrity towards Employees and Collaborators means recognising that they represent a resource for Cifra.

To this end, the Company values the contribution of each individual and undertakes to treat everyone with due respect, in particular by:

- maintaining confidentiality regarding the Addressees' documents and information, in compliance with privacy laws;
- constantly operating with the intention of creating a working environment free from any form of discrimination based on race, ethnicity, sex, religious or political belief, age or sexual orientation;
- offering equal opportunities to all with regard to recruitment, remuneration, training, promotion and other conditions of employment;
- not tolerating and punishing harassment of any kind, including verbal or physical conduct that constitutes humiliation or intimidation.

The Company requires each Addressee to carry out their work in suitable physical and psychological conditions and to personally contribute to maintaining a working environment that respects the sensitivities of others. In the course of work activity and in the workplace, it will therefore be considered a conscious violation of the principles of this Code of Ethics to abuse alcoholic substances, consume psychotropic or narcotic substances, or supply narcotic substances of any kind during work. The Company undertakes to carry out the checks provided for by applicable legislation on this matter.

5.2.1
Commitments of Cifra's employees and collaborators

In particular, Cifra's Employees and Collaborators undertake to:

- comply with the regulatory provisions concerning workers' duties and with the collective agreements applied within the Company;
- conform to the values and principles of the Code of Ethics;
- adopt and maintain conduct of high professionalism towards the Company;
- protect the Company's interests;
- be guided, in carrying out their work, by principles of transparency, fairness, honesty and professionalism, both within and outside the Company;
- responsibly carry out their role and comply with the directives issued by superiors, adopting, in particular, all the health and safety measures indicated by the Company.

Failure to comply with, or violation of, these commitments and of the principles set out in the Code may give rise to disciplinary measures, as provided for in paragraph 6 below.



5.2.2
Use of company assets

Every Addressee is required to act with due care and diligence in order to safeguard company assets, through responsible conduct and in line with the operating procedures established to regulate their use, documenting, where appropriate, their use. Every Addressee is responsible for protecting the resources entrusted to them and has a duty to promptly inform the relevant company functions of any threats or damaging events affecting the Company or its assets.

In particular, every Addressee is required to:

- avoid improper use that may cause undue costs, damage or a reduction in efficiency, or that is otherwise contrary to the Company's interests;
- always operate in compliance with the safety regulations set out by law and by internal procedures, in order to prevent possible damage to property, persons or the environment;
- use company assets of any type or value in accordance with their proper use and in compliance with the law and internal company rules;
- act, as far as possible, to reduce the risk of theft, damage or other threats to the assets and resources assigned to or present at the Company, promptly informing the relevant functions in the event of anomalous situations.

Addressees are expressly prohibited from altering, in any way, the operation of an IT or telematic system, or from intervening without authorisation, in any manner, on data, information or programmes contained in any such system.

In particular, all Addressees are required to:

- comply with all applicable regulations and with the terms of the licence agreements entered into by the Company;
- adopt correct and transparent conduct when using any IT tool or system belonging to the Company;
- refrain from any activity that may result in the fraudulent alteration, deletion or creation of IT documents, whether public or private, that may have evidentiary value and, in any event, refrain from unlawfully accessing the Company's IT or telematic system in order to modify or delete data, documents or information stored therein;
- always and only use their own identification codes to access the Company's IT systems or electronic tools, avoiding disclosing them to third parties.



5.3
Health, safety and environment

Cifra regards matters relating to the environment and safety as an essential value of the Company, also in view of the sector in which it operates, and contributes constructively to environmental sustainability.

Aware that it carries out an activity that serves the environment, understood as an asset of collective interest, Cifra is committed to minimising the environmental impact of its activities.

The operational management of activities must be based on criteria of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions.

Research and innovation must be dedicated, in particular, to promoting products, services and processes that are as compatible as possible with the environment and with the safety and health of workers.

Addressees and other persons bound by the rules of this Article take part, within the scope of their duties and functions, in the process of risk prevention and in safeguarding the environment and the health and safety of themselves, their colleagues and third parties.

5.3.1
Protection of health and safety in the workplace

With regard to the protection of health and safety in the workplace, Cifra S.r.l.:

- implements the measures necessary to protect the health and physical integrity of its employees and collaborators, adopting organisational models based on the continuous improvement of safety and healthiness in the workplace;
- complies with the principles of healthiness in the workplace when organising work, designing workstations and choosing work equipment;
- also complies with applicable safety regulations;
- undertakes to eliminate risks and, where this is not possible, to reduce them to a minimum, based on the knowledge acquired through technological progress;
- to implement its workplace safety policy, provides for continuous training and awareness-raising of its management and all personnel on safety matters, committing to applying and spreading a culture of safety.

Every Addressee is required to pay the utmost attention when carrying out their duties, strictly observing all safety and prevention measures, in order to avoid any possible risk to themselves, their colleagues, collaborators and the community as a whole.



5.3.2
Environmental protection

In particular, with regard to environmental matters, the Company:

- adopts measures aimed at limiting and, where possible, eliminating the negative impact of its economic activity on the environment;
- carries out careful and constant monitoring of scientific progress and regulatory developments in environmental matters;
- promotes production policies that reconcile the requirements of economic development and value creation typical of its business with the need to respect and safeguard the environment, spreading a culture of prevention of environmental risks.

5.4
Economic and financial resources

Cifra carries out its business in full compliance with currency regulations and applicable law. In particular, Addressees and other persons bound to comply with the rules of this Code of Ethics undertake to verify in advance the information available on business counterparties, suppliers and consultants, in order to check their good standing and the legitimacy of their activity; they also undertake to act so as to avoid involvement in transactions that might even potentially facilitate the laundering of money deriving from unlawful or criminal activities, acting in full compliance with primary and secondary anti-money-laundering regulations.

In managing economic and financial resources, Addressees are required to maintain conduct based on the principles of transparency, accuracy and completeness of accounting information, so that:

- every transaction is not only correctly recorded, but also authorised, verifiable, legitimate, consistent and appropriate;
- the economic, financial and asset positions produced are truthful, accurate and timely.



6

Implementing rules

For the correct implementation of the provisions of the Code of Ethics, the Company establishes information criteria and disciplinary rules.



6.1
Communication of the Code of Ethics

Cifra informs all Addressees of the provisions and application of the Code of Ethics, recommending compliance with it.

In particular, the Company ensures:

- the dissemination of the Code of Ethics to Addressees;
- the interpretation and clarification of its provisions;
- the verification of its effective compliance;
- the updating of its provisions in relation to needs that may arise from time to time.

The Code will be brought to the attention of third parties who receive assignments from Cifra or who have lasting relationships with it, through publication on the website.

In order to guarantee the effectiveness of the Code, the Company provides information channels through which anyone who becomes aware of conduct in violation of the principles and provisions of the Code of Ethics can report it, freely, directly and in absolute confidentiality, to the Company functions responsible.

Cifra will ensure the confidentiality of the whistleblower's identity, as well as protecting the whistleblower against retaliation, unlawful conditioning, hardship and discrimination of any kind in the workplace, for having reported a violation of the contents of the Code.

6.2
Disciplinary system

This Code of Ethics contains principles and rules of conduct, compliance with which Cifra considers fundamental. The Company, through its bodies and functions specifically responsible for this purpose, therefore imposes — with consistency, impartiality and uniformity — sanctions proportionate to the respective violations of the Code of Ethics, in accordance with the disciplinary systems applicable from time to time.



6.2.1
Employees and Directors

Failure to comply with, and/or violation of, the rules of conduct set out in the Code by the Company's employees constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

Sanctions will be applied in compliance with the law and will be proportionate to the seriousness and nature of the facts.

In the case of an employment relationship, failure to comply with the obligations provided for under and for the purposes of Article 2104 of the Italian Civil Code constitutes a disciplinary and/or criminal offence, with every legal and contractual consequence.

In the event of violation of the rules of this Code by employees, the Company will adopt disciplinary sanctions proportionate to the violations committed and in accordance with applicable employment-law provisions, following the proper conduct of the disciplinary procedure.

In the most serious cases, always in compliance with applicable legal provisions and the Collective Bargaining Agreement, the violation may result in termination of the employment relationship for just cause on the part of the employee.

The assessment of the above infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company functions designated and delegated for this purpose.

In the event of violations of the Code of Ethics by Directors, the matter must be reported to the Board of Directors, so that it may take appropriate action in accordance with the law.

6.2.2
Collaborators and consultants

Any conduct by Collaborators, Consultants or other persons having a contractual relationship with the Company, in violation of the provisions of the Code of Ethics, may also result in termination of the contractual relationship, without prejudice to any claim for damages by Cifra should such conduct cause it harm.



The Code of Ethics is approved by the Board of Directors of Cifra S.r.l. on **12 May 2025**.

Any future updates, due to regulatory changes or the evolution of civil sensitivity, will be approved by the Board of Directors and promptly circulated to all Addressees.

The Code of Ethics does not replace current and future company procedures, which remain effective to the extent that they do not conflict with the Code itself.

