

**CODE OF ETHICS PURSUANT TO LEGISLATIVE  
DECREE NO. 231/2001**



**Professional Association of Lawyers and  
Chartered Accountants**

**ADOPTED BY THE MEMBERS' MEETING ON 6 MARCH 2026**

## Sommario

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## 1. PREAMBLE

IPG Law Firm – Legal and Tax Practice (below “**IPG**” or the “**Firm**”) is distinguished by the high calibre, professionalism, and expertise of its members in the provision of legal, tax and accounting advisory services.

Considering the sensitive and fiduciary nature of its activities, the Firm regards as paramount the consistent adoption, at all levels and in all circumstances, of conduct grounded in the principles of legality, integrity, and professional propriety.

To this end, and in order to promote awareness among all individuals operating within or on behalf of the Firm, IPG has adopted this code of ethics (below the “**Code of Ethics**” or simply the “**Code**”), formally approved by the Members’ Meeting.

The Code of Ethics constitutes a public statement of the Firm’s values, setting out the general principles and standards of conduct that inform and govern all of IPG’s activities.

## **2. INTRODUCTION**

### **2.1 The concept of ethics**

Ethics refers to the set of moral and social norms that an individual, or a group of individuals, follows in their actions. Ethics is therefore both a set of norms and values that govern human behaviour in relation to others, and a criterion that enables people to judge their own behaviour and that of others. In the professional world, any behaviour aimed at the sound development of the client, the dignity of the profession, respect for other professionals, and a constructive and respectful relationship with colleagues in general as opposed to opportunistic or harmful behaviour and generally aimed at improving the well-being of other individuals, taken individually, and of society as a whole, may be considered ethical.

### **2.2. The Code of Ethics**

The Code is intended to define, formalise and disseminate the ethical principles to which the Firm adheres. Compliance with the Code is an essential prerequisite for ensuring the Firm's proper functioning, reliability, and reputation.

The adoption of the Code forms part of the Firm's broader governance and compliance framework and contributes to the prevention, detection, and mitigation of breaches of applicable laws and regulations.

The Code forms an integral part of the Firm's internal regulatory framework, alongside the Firm's internal regulations (the "**Regulations**"), to which reference is made where relevant, save as otherwise expressly provided herein.

The Code of Ethics is therefore an official document, approved by the Members' Meeting, which sets out the commitments and responsibilities to be upheld and implemented in the conduct of all the Firm's activities; all Members of the Firm must ensure that their conduct complies with this Code in their dealings both internally and with third parties.

### **2.3. The recipients**

The Code of Ethics applies to all Members of the Firm, consultants, third-party professionals, suppliers, contractors, clients, all other stakeholders and, more generally, to all those who maintain relations with the Firm (hereinafter referred to as "**Recipients**").

### **2.4 Alignment of conduct with the principles of the Code of Ethics**

All Members shall ensure that their conduct and activities, whether carried out internally or externally and whether in the name or in the interest of the Firm, are fully consistent with the provisions of this Code.

## **2.5 Dissemination of the Code of Ethics**

The Firm shall ensure the effective dissemination of the Code among the Recipients, including, where appropriate, through designated internal functions responsible for: (i) providing guidance and interpretation of the Code; (ii) monitoring compliance; and (iii) taking appropriate measures in response to any breaches.

## **2.6 Accessibility of the Code of Ethics**

The Code of Ethics shall be made available to the Firm's clients in such manner as may be deemed most appropriate.

Members of the Firm and, where possible, Recipients, are informed of the provisions contained in the Code of Ethics by means of delivery of a copy thereof. A copy of the Code of Ethics is also published on the Firm's website to ensure the widest possible accessibility.

# **3. THE FIRM'S VALUES**

## **3.1 The general principles underpinning the Firm**

In the conduct of its activities, the Firm:

- a) pursues excellence in the provision of legal and tax services;
- b) promotes merit, diversity, and inclusion, rejecting all forms of discrimination;
- c) fosters a professional environment characterised by respect, courtesy, and collegiality;
- d) encourages intellectual and professional exchange and the development of individual skills and aspirations of the Members of the Firm;
- e) adheres to the highest standards of professional ethics and regulatory compliance and the provisions of the Code of Ethics;
- f) is guided by principles of professional solidarity and intergenerational responsibility among the Members of the Firm;
- g) operates with integrity, transparency, and full compliance with applicable laws;
- h) promotes teamwork and the achievement of shared objectives;
- i) recognises that its success depends on that of its community and, as such, is committed to charitable activities.

More specifically, the Firm complies with and ensures compliance within the Firm with applicable laws

and generally accepted ethical principles, in accordance with the codes of conduct approved by the professional bodies of lawyers and chartered accountants. In pursuing this aim, all Members of the Firm must be mindful of the ethical value of their actions, refraining from carrying out actions contrary to applicable laws and the principles of the Code of Ethics.

To this end, organisational measures are adopted to prevent breaches of legal provisions and the principles of transparency, fairness and loyalty, ensuring their observance and practical application.

All Members of the Firm must act in accordance with the principle of good faith, in the genuine belief that they are acting correctly and with substantial respect for the rules and for others.

The Firm operates by avoiding discriminatory and opportunistic behaviour. The Firm values the contribution of each Member and promotes awareness of the importance of all contributions to the implementation of the Firm's principles.

In the course of its activities, the Firm does not discriminate on the grounds of gender, race, sexual orientation, language, religion, political views, or personal and social circumstances; it expressly condemns such behaviour and takes steps to prevent it within the firm.

The Firm prohibits any form of discrimination on grounds including gender, race, sexual orientation, language, religion, political opinion, or personal and social conditions, and actively promotes equal opportunities.

The Firm expects all Recipients to adhere to the following core principles:

- *integrity and legality*: the Firm operates in full compliance with the law, in accordance with current legislation, internal regulations and professional ethics; it maintains a relationship of trust and mutual loyalty with each of its Members, from whom it expects that they will not seek personal gain at the expense of applicable laws and the provisions of the Code of Ethics;
- *internal control and accountability*: the Managing Partner is responsible for establishing and ensuring the proper functioning of the internal control system, which serves to effectively guide and manage activities, whilst ensuring compliance with laws and internal procedures. The Firm's Members must carry out all activities necessary to ensure the effective operation of the Firm's control system. Responsibility for establishing an effective internal control system is shared at every level of the organisation: the Recipients must therefore maintain a proactive approach, including by reporting the presence of potential risks to the Firm;
- *transparency*: the Firm requires all its Members to conduct themselves in a proper and transparent manner in the performance of their duties. Members of the Firm are prohibited from engaging in any conduct that could cause harm, even if only potential, to the Firm;

- *proper execution of operations*: every transaction, understood in the broadest sense of the term, must be lawful, authorised, consistent, appropriate, documented, recorded and verifiable at all times. The procedures governing transactions must allow for checks to be carried out on the nature of the transaction, the reasons justifying its execution, the authorisations required for its execution, and the execution of the transaction itself. Any person carrying out transactions involving sums of money, assets or other economically quantifiable benefits belonging to the Firm must act on specific authorisation and provide, upon request, all valid evidence for verification at any time;
- *accuracy of financial information*: accounting records forming the basis for the preparation of financial statements must be drawn up in a clear, truthful and accurate manner and carefully retained by the departments responsible for their preparation. Any Recipients who become aware of omissions, falsifications or inaccuracies in the keeping of accounts or in supporting documentation must report this immediately to the Firm;
- *impartiality*: in its dealings with Recipients, the Firm avoids any form of discrimination based on age, gender, racial or ethnic origin, nationality, political views, social status, religious or sexual orientation, or health status, whilst promoting and encouraging pluralism and inclusivity. Furthermore, during the selection, recruitment, career progression and staff management phases, the Firm adheres to considerations regarding the match between the expected profiles and those possessed by candidates, as well as transparent and verifiable merit-based assessments.

### **3.2 Professional reputation**

The Firm bases its operations on ethical and consistent conduct. It is therefore committed to instilling in and conveying to its Members the importance of the Firm's reputation and the quality of the professional services it provides.

Adherence to this principle is an essential element of professional practice, translating into responsible conduct towards the Firm itself.

### **3.3 Centrality and enhancement of human resource**

The Firm's Members are indispensable and play a crucial role in the success of the Firm's activities; for this reason, the firm ensures the development of professional skills, the sharing and transfer of expertise, and the recognition of merit, whilst at the same time requiring dedication, commitment and transparency in all dealings and relationships.

### **3.4 Protection of health and safety in the workplace**

The Firm considers the safety of working environments and the physical health and integrity of its

people to be of primary importance, and acts in compliance with applicable regulations on the matter. For this reason, all Recipients have been required to observe punctually the prevention and safety measures adopted by the Firm.

In this regard, the Firm's approach is guided by the following principles to promote the proper management of the health and safety of workers, in accordance with best practices for the prevention and protection of health and safety risks: **(i)** avoiding every form of risk that is not strictly necessary; **(ii)** combating and preventing risks at source; **(iii)** planning preventive actions, aiming at a coherent set of activities that integrates technical measures, work organisation, working conditions, interpersonal relations and the influence of workplace environmental factors; **(iv)** providing adequate instructions to employees.

### **3.5 Protection of confidential information and personal data**

All information is strictly the property of the Firm and shall be considered confidential.

The Firm therefore undertakes to ensure the proper application and handling of all information used during its professional activities.

Any information, data and/or document acquired during the activities of each individual employee or collaborator is confidential and may not be disclosed in any manner, except in accordance with internal procedures and applicable legislation.

The Firm's databases may contain data and information protected by personal data protection regulations and, as such, must be managed in compliance with the obligations imposed by current statutory provisions.

### **3.6 Gifts and benefits**

No Member of the Firm is permitted to pay or offer, directly or indirectly, payments or material benefits of any kind to third parties to influence or compensate any activity relating to the exercise of their office. Acts of courtesy, such as gifts or forms of hospitality, are permitted if and when they are of modest value and, in any event, of such a nature as not to compromise the integrity or reputation of the Recipients and of the Firm, and such that they could not be interpreted by an impartial observer as aimed at obtaining an advantage - whether economic or otherwise - contrary to mandatory provisions of law and/or professional conduct rules.

### **3.7 Use of the Firm's assets**

The Firm's resources and assets must be used and managed prudently and in accordance with their intended purpose. Each Partner, employee and collaborator should consider themselves a responsible

and diligent custodian of the Firm's assets.

Recipients are required to respect and safeguard the Firm's assets, as well as to prevent their fraudulent or improper use.

### **3.8 Anti-money laundering**

The Firm complies with all national and international anti-money laundering regulations and provisions and requires Recipients to refrain from carrying out any transaction that may contribute to the transfer, substitution, or otherwise use of illicit proceeds or that may in any way hinder the identification of money, goods, or other assets of criminal origin.

### **3.9 Environmental protection**

The Firm is committed to the protection of the environment as a primary value. To this end, it directs its operational choices in such a way as to avoid or minimise any negative impact on the environment. All Recipients undertake to comply with the rules and procedures set out in the Regulations on environmental protection and to promptly report any failure to observe the applicable legislation.

### **3.10 Information security**

With specific regard to matters connected with cyber risk, the Firm is aware of the constant changes in information technology, which continuously give rise to new threats.

For this reason, the Firm considers the cybersecurity of its systems to be of central importance, also in view of the significance of the data and information held on the Firm's servers. All Members of the Firm must therefore regard the Firm's IT assets - both software and hardware - as a primary resource for the conduct of their working activities, exercising the utmost care in their management and use.

## **4. MANAGING CONFLICTS OF INTEREST**

A conflict of interest arises where Recipients, or their closest relatives, hold an interest that diverges from that of the Firm.

The Firm respects the private sphere of Recipients, including regarding their personal activities in the economic and commercial sphere, provided that such activities do not conflict with the Firm's business and with the obligations undertaken and arising from the nature of the existing working relationship. In this regard, all Recipients must avoid situations in which conflicts of interest may arise and must refrain from personally benefiting from any business opportunities connected with the exercise of their functions.

In the conduct of its activities, the Firm takes care to avoid situations in which Recipients may find themselves in a conflict of interest.

#### **4.1 Prevention of conflicts of interest**

To avoid any situations, including potential conflicts of interest, the Firm requires that anyone aware of a conflict of interest should report it promptly using appropriate means to ensure the communication can be traced.

Please refer to the Regulations for compliance with the procedures set out therein for the prevention of conflicts of interest.

### **5. OPERATIONAL PROCEDURES - Observance of Procedures**

Members of the Firm, each within the scope of their respective responsibilities and functions, are required to strictly observe the procedures set out in the Firm's Regulations.

In particular, the Firm's procedures govern the conduct of every operation, in respect of which it must be possible to ascertain its lawfulness, authorisation, consistency, appropriateness, accurate recording and verifiability, including regarding the use of financial resources.

### **6. EXTERNAL RELATIONS**

#### **6.1 Relations with Public Authorities**

Relations pertaining to the Firm's activities, conducted with public officials or persons entrusted with a public service, with the judiciary, with public tax or supervisory authorities and other independent authorities, as well as with private partners holding a public service concession, must be undertaken and managed in compliance with applicable legislation, professional conduct rules, the principles set out in the Code of Ethics and the procedures provided for in the Regulations.

The Firm prohibits all Members of the Firm from accepting, offering, or promising, even indirectly, money, gifts, goods, services, benefits, or undue favours in connection with relations maintained with the aforementioned parties, with a view to influencing their decisions, obtaining more favourable treatment or undue benefits, or for any other purpose contrary to law.

#### **6.2 Relations with clients and suppliers**

A correct and transparent relationship with clients and suppliers is a fundamental aspect of the Firm's professional activities.

In its relations with clients, the Firm scrupulously observes the professional conduct rules approved by the competent regulatory bodies and the principles of the Code of Ethics.

The selection of suppliers and the procurement of goods, merchandise and services must be carried out in accordance with the principles of the Code of Ethics and in written form. In all cases, selection must be made exclusively based on objective criteria such as quality, value for money, price, capability, and efficiency.

## **7. SCOPE OF APPLICATION OF THE CODE OF ETHICS AND BREACHES**

### **7.1 Scope of application of the Code of Ethics**

The principles of the Code of Ethics constitute obligations of diligence, loyalty, and impartiality, and define the proper fulfilment of the duties and conduct expected of all Recipients.

Recipients are therefore required to observe the provisions of the Code and to ensure that they are consistently upheld. The pursuit of the Firm's activities can never justify conduct contrary to the law, professional conduct rules, the provisions of the Code, or the terms of collective labour agreements.

The Code of Ethics applies both in Italy and abroad, with such adaptations as may be necessary and/or appropriate considering the different conditions of the countries in which the Firm may operate. Should any provision of the Code of Ethics conflict with any other internal provision, the Code of Ethics shall prevail over any such provision.

### **7.2 Breaches of the Code of Ethics**

Any breach of the provisions of the Code of Ethics, or conduct constituting one of the offences set out in Legislative Decree 231/2001, shall constitute a material breach of contract, with all the consequences provided for by law and by the contract entered into between the Firm and the party responsible for the breach, and may result in the immediate termination of the relationship pursuant to Article 1456 of the Italian Civil Code by the Firm, due to the other party's breach, as well as a claim for damages.

The provisions of the Code of Ethics also constitute illustrative specifications of the general duties of diligence and loyalty, the fulfilment of which is required by law of employers (Articles 2104 and 2105 of the Italian Civil Code) and those of fairness and good faith required of collaborators in any capacity (Articles 1175 and 1375 of the Italian Civil Code).

Any breach by employees constitutes a disciplinary offence and entails the penalties provided for in Law No. 300/1970, Articles 2119 and 2106 of the Italian Civil Code, Legislative Decree No. 231/2001, and the applicable collective and regulatory provisions.

Any breach by collaborators gives rise to contractual liability and, as such, is sanctioned in accordance with the general principles of law and the rules governing the relevant contractual relationships.

### **7.3 Monitoring and review of the Code of Ethics**

The Members' Meeting is responsible for the oversight, monitoring, and periodic update of the Code of Ethics.