

Code of Ethics

Approved by the Board of Directors
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yamamay

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Inticom S.p.A. (hereinafter also referred to as the “Company” or **Yamamay**) adopts this Code of Ethics (also referred to as the “Code”) in the consideration that the company’s management must face the risks that the economic future brings out internally and externally, putting in place resources, organization, procedures, control systems, decisions that make it possible to prevent and deal with them, allowing the company to exist, to grow and prosper.

This Code of Ethics is an integral part of the Organisational, Management and Control Model, pursuant to art. 6 and 7 of the Decree and expresses the ethical commitments and responsibilities in the conduct of business to promote transparency, as a fundamental condition for the success of the company.

This Code of Ethics defines the values, ethical principles and rules of conduct shared and respected by all those who operate in the name of Yamamay.

PURPOSE, VISION, MISSION AND VALUES

To make the authentic beauty of each individual vibrate with vitality with products -which inspire confidence and the joy of living fully in every moment of one’s life- made with responsibility, wisdom and care to offer comfort and personal well-being, so as to encourage the free expression of one’s uniqueness and distinctiveness.

It is with this in mind that Yamamay’s purpose is intertwined with the significant and vivid elements of the butterfly. Yamamay, like the butterfly, is a symbol of quality, history and tradition. Despite this, there is a strong call for innovation, visible both in terms of process and product.

VISION

To be a point of reference in the underwear and beachwear fashion sector, for the excellence of our products and for our commitment to sustainability and innovation.

We aim to create a future where beauty is synonymous with authenticity and trust, where every individual feels free to express their uniqueness and distinctiveness without compromising the well-being of the planet.

MISSION

Spreading joy and positivity, creating an emotional bond with our customers.

We are driven by a passion for beauty, dedication to quality and responsibility towards each of our stakeholders, towards the territories that host our stores and towards the planet that provides the resources for our activities. By engaging and engaging with our entire value chain, we are committed to constantly innovating the design and functionality of our products, the materials we use to make them, the way we work and collaborate, to ensure an engaging and satisfying shopping experience, common well-being, sustainable growth and a long-term positive impact.

Yamamay also adheres to the Global Compact, the United Nations initiative for the promotion of culture and corporate citizenship, which encourages companies around the world to create an economic, social and environmental framework to promote a healthy and sustainable world economy, capable of guaranteeing everyone the opportunity to share in the benefits. Yamamay observes and promotes the universal principles of the four focus areas of the UN Global Compact: Human Rights, Labour, Environment and Anti-Corruption.

YAMAMAY’S VALUES

- **Trust:** Collaborate and listen to create positive and sustainable outcomes, while respecting diversity.
- **Passion:** Working with motivation and a sense of responsibility in compliance with objectives and with the desire to be the best on the market.
- **Respect:** Putting people at ease and promoting their well-being to create a family environment, respecting everyone’s needs.
- **Integrity:** Always behave ethically and transparently in every daily choice.
- **Creativity and Innovation:** Operating with imagination, originality and a positive spirit in everyday activities, giving great value to product innovations

RECIPIENTS, VALIDITY AND SCOPE OF APPLICATION

The provisions of the Code apply, without exception, to all employees of the Company and to all those who, directly or indirectly, permanently or temporarily, establish relationships and relationships therein, and who operate in the name and on behalf of Yamamay (hereinafter the “**Recipients**”).

The Company requires all “external” parties with whom it negotiates (e.g. collaborators, consultants, suppliers, customers and partners) to adopt conduct consistent with the principles and provisions of this Code.

The Code of Ethics is valid in all the countries in which the Company operates, even taking into account the cultural, social and economic differences of the different realities.

ETHICAL PRINCIPLES AND CONDUCT

GENERAL PRINCIPLE

Relationships and behaviour, at all levels, must be based on the principles of honesty, fairness, integrity, transparency and mutual respect, as well as be open to verification and based on correct and complete information.

LEGALITY, FAIRNESS, RELIABILITY AND RESPECT

For Yamamay, legality and fairness are central; for this reason, all Recipients are required to comply with the laws and regulations in general in force in the countries in which they operate, as well as compliance with company regulations and in particular with procedures, policies and internal operating instructions adopted by the Company.

Compliance with laws and company regulations is essential for Yamamay and this commitment must also apply to third parties and anyone who has relations with the Company.

All Recipients are also required to act fairly, in compliance with the ethical, professional and common sense rules commonly shared by civil society applicable to the work activities carried out, taking an active part in assessing the impacts of their actions and activities and taking full responsibility for them.

INTEGRITY, LOYALTY AND PROFESSIONALISM

The Company maintains a relationship of trust, reliability and mutual commitment with each of its employees and collaborators. In this sense, the duty of loyalty entails, for each employee, the prohibition of:

- 1) take on employment with an employment relationship with third parties, consultancy assignments or other responsibilities in favour of third parties, if in conflict of interest and/or in competition with the Company, unless authorised in writing by the Company and subject to greater restrictions determined by law on an individual basis;
- 2) carry out activities that are objectively contrary to the interests of the Company or incompatible with official duties;
- 3) disseminate confidential information and/or information that is detrimental to the Company’s image and interests.

Finally, all employees and collaborators must consider compliance with the rules of the Code of Ethics as an essential part of the contractual obligations in the context of the relationship of trust and loyalty.

PRINCIPLES OF IMPARTIALITY AND CONFLICTS OF INTEREST

Recipients must avoid situations and/or activities that may lead to conflicts of interest with those of the Company or that could interfere with their ability to make impartial decisions, in safeguarding the best interests of the same.

In the relationship between the Company and third parties, the Recipients must act in accordance with ethical and legal standards. Relationships must be managed without resorting to illicit means.

Corrupt practices, illegitimate favours, collusive behaviour, solicitation of personal advantages for oneself or others are explicitly prohibited.

It is mandatory to report to one’s superior, if an employee, or to the internal contact person if a third party, any information that may lead to the presumption of a situation of potential conflict with the interests of the Company.

CONFIDENTIAL INFORMATION AND PRIVACY POLICY

Information that is of a confidential nature, relating to data or knowledge belonging to the Company, must not be acquired, used or communicated except by authorized persons, generally or specifically. By way of example but not limited to, the following are considered confidential information: work projects, including commercial, industrial and strategic plans,

information regarding know-how and technological processes, financial transactions, operational strategies, investment and divestment strategies, operating results, lists of customers, suppliers and collaborators.

Yamamay recognizes the importance of privacy and is committed to protecting the personal information of employees, customers, suppliers, and all other stakeholders. Personal information, which may include sensitive data such as names, addresses, and more, must be treated with the utmost confidentiality and in compliance with applicable privacy legislation, including the GDPR (General Data Protection Regulation). Personal information must not be collected, used, or disclosed except for lawful and authorized purposes and only by authorized persons. Any improper or unauthorized use of personal information is prohibited. Each individual within the Company has a personal responsibility to strictly comply with privacy laws, including the GDPR, and to take appropriate measures in order to protect personal information from unauthorized access, loss, or breach of security. Respect for privacy is a fundamental value and everyone is required to actively contribute to ensuring its protection through personal and conscious responsibility.

EQUAL OPPORTUNITIES, INCLUSION AND PROTECTION OF WORKING CONDITIONS

People are the fundamental and essential component for the existence and development of Yamamay.

Yamamay:

- respects the fundamental rights of individuals, protecting their moral integrity and recognising the value of life, health and human dignity;
- rejects all forms of discrimination, in particular on the grounds of religion, sex, age, sexual preference, racial or ethnic origin and political orientation.

Yamamay promotes, right from the personnel selection phase, gender equality, diversity and inclusion; The Company's goal is to build and preserve a working reality in which all staff feel welcomed, appreciated and have the same opportunities. For Yamamay, a central corporate value is the focus on gender equality as a strategic resource for the company's positive growth.

Decisions on the hiring, development, promotion, evaluation of one's own people are always taken according to individual characteristics, skills, knowledge, skills, professional experience, in the absence of any form of discrimination, discretion and valuing an approach oriented towards meritocracy and opportunities.

It is in the Company's interest to encourage the development of the potential of each employee or collaborator, promoting an environment, procedures and work organization that are constantly based on:

- the prevention of discrimination, unlawful conditioning and abuse of all kinds;
- the enhancement of the innovative and entrepreneurial spirit, respecting the limits of each person's responsibilities to the definition of roles, responsibilities, delegations and availability of suitable information to ensure that each member of the organization can take the decisions that are his/her responsibility in the interest of the Company;
- the protection of the psycho-physical integrity of the worker, respecting his moral personality, preventing this from being subjected to illicit conditioning or undue inconvenience, safeguarding workers from acts of psychological voluntariness or mobbing.

Personnel must be hired with a regular employment contract in accordance with the legal obligations of each State in which the employment relationship is based, in compliance with current regulations on the employment of workers, remuneration, social security contributions, tax and insurance obligations.

Yamamay does not employ minors in their work, except in cases provided for by law, and therefore refuses forms of work collaboration with minors that are contrary to the law.

Yamamay does not use forced labour services, in line with the provisions of Italian and European regulations. Yamamay is committed to respecting, within its production chain and value chain, a principle of fair and sufficient remuneration for work according to the definition of "living wages" promoted by the ILO (International Labour Organization).

Yamamay recognizes the importance of fostering an inclusive organizational culture that values diversity and takes into account the recognition of bias and non-inclusive language. To this end, we are committed to implementing training and information actions aimed at raising awareness on these issues. Every individual within the Company has a responsibility to foster an inclusive work environment and to recognize and address bias and non-inclusive language when it occurs. Yamamay is committed to providing regular training programs to raise employee awareness of diversity, equity, and inclusion issues, as well as to raise awareness of implicit biases that can affect everyday decisions and interactions. Through education and awareness-raising, we seek to create a work environment where all people feel respected, valued, and included.

SMOKE

In line with the provisions of the relevant legislation, Yamamay does not allow smoking in closed work rooms. The Company, in situations of cohabitation at work, takes into particular consideration the conditions of those who feel physical discomfort in the presence of smoke and ask to be protected from contact with “passive smoke” even outdoors in their workplace.

SUSTAINABILITY

The Recipients, in carrying out their duties, undertake to comply with current legislation on environmental protection and protection and also promote the conduct of their activities focused on the correct use of resources and respect for the environment.

The Company is strongly committed to finding solutions for reducing the environmental impact of the product with a view to traceability of the supply chain, taking into account environmental criteria at every stage: from design to the choice of raw materials, production and the end of the life cycle.

Yamamay is also engaged in research for the increasing use of products that use materials with reduced impact on the environment.

The Company recognizes the importance of measuring the environmental impacts related to its activities and those related to the production of products, but above all it is aware of the role it can play in reducing these impacts for a better future and the transition to a sustainable and circular economy.

Yamamay continues its ongoing commitment to managing its buildings in an energy, water and waste efficient manner in order to reduce emissions and impacts on environmental quality and biodiversity.

Yamamay affirms its commitment to fostering the sustainable success of its franchisees and business partners, as indispensable elements of the Company’s overall value chain and co-protagonists in achieving the development goals of our community.

HEALTH & SAFETY

Yamamay recognizes its responsibility for the protection of people’s health and well-being in compliance with the laws of the different countries in which it operates.

Yamamay, therefore, implements the necessary measures to protect the health and physical integrity of its people, adopting business organization models based on the constant improvement of safety and healthiness in the workplace.

Yamamay complies with current regulations on occupational safety and hygiene and is committed to spreading and consolidating a culture of safety by developing risk awareness and promoting responsible behaviour on the part of all Recipients, i.e. workers, suppliers, customers, consultants and anyone who enters its sphere of influence, as well as taking care of continuous training and awareness of safety issues at the head office, offices and points of sale.

Each Recipient is required to pay the utmost attention in carrying out their activities, strictly observing all safety and prevention measures, in order to avoid any possible risk for themselves, for their colleagues and collaborators and for the entire community.

Yamamay also strives to safeguard health and safety at work through continuous restructuring and improvement of workplaces as well as points of sale.

The Company, through a careful selection of its suppliers, requires tests on physical, chemical and toxicological parameters before authorizing the production of its products, with a view to protecting consumer safety.

COMMUNICATION

Yamamay recognizes the primary role of clear, transparent and effective communication in internal and external relations. Information to the outside world should only be handled by personnel with this responsibility. Communications relating to green claims must be constructed in compliance with current EU legislation and must be based on criteria of responsibility and respect for the consumer.

Communications within the company, whether it’s conversations between individuals, meetings of teams working on different aspects of the business, or meetings of committees and boards of directors, must be guided by mutual respect, active listening, and transparency. This approach aims to ensure that all efforts are focused on achieving the desired results, always taking into account the company’s economic, strategic and sustainability-related objectives.

USE OF SOCIAL NETWORKS AND THE WEBSITE

Creators of content disseminated through social networks and websites, in view of the enormous resonance and the image and reputational impact that can derive from it, are required to:

- pay the utmost attention in evaluating the messages to be disseminated, taking care to ensure compliance with current regulations and the values of freedom, integrity and dignity of persons;

- not to damage, even indirectly, the image, reputation and credibility of the Company;
- not to violate the laws and regulations in force, including from the point of view of the protection of personal data, and copyright protection;
- not to mislead as to the fact that these are strictly personal statements, information, opinions and/or judgments in the event that they do not represent positions taken or attributable to the Company.

PROTECTION OF COMPANY ASSETS

Each Recipient is directly and personally responsible for the protection and conservation of the assets, physical and intangible, and of the resources, whether human, tangible or intangible, entrusted to him to carry out his or her duties, as well as for the use of the same in his or her own manner and in accordance with the social interest.

None of the assets and resources owned by the Company may be used for purposes other than those indicated by the Company.

CONTROL PROCESSES

Recipients must be aware of the existence of control procedures and aware of the contribution they make to the achievement of company objectives and efficiency.

The responsibility to create an effective internal control system is common to every operational level; Consequently, all employees, within the scope of their functions, are responsible for defining, implementing and correctly functioning the controls relating to the operational areas entrusted to them.

KEEPING ACCOUNTING AND MANAGEMENT INFORMATION

Any act or operation, of any kind, carried out by the Recipients, must be based on adequate documentation and be reasonably verifiable.

The information included in periodic reports and/or accounting, both general and analytical, must comply with the principles of transparency, correctness, completeness and accuracy.

Recipients who become aware of omissions, falsifications or neglect of the information and supporting documentation are required to report the facts to their superior, if employed, or to the internal contact person, if a third party, or in the case of top managers to the Chief Executive Officer and the Chairman of the Board of Directors and, in the case of the latter, to the Board of Directors itself.

PROTECTION OF PERSONAL DATA

The Company pays particular attention to the processing of personal data both of those who work for Yamamay and of those who enter into a relationship with the Company, including end customers. For this reason, Yamamay has implemented a system aimed at ensuring the respect and protection of personal data and requires all Recipients to strictly comply with it.

USE OF TELECOMMUNICATION AND IT SECURITY SYSTEMS

The correct use of telecommunications systems and IT security represent a commitment that involves the entire company and a shared responsibility that implies the participation and support of all the Company's staff.

The telephony, e-mail and Internet access systems belong to the Company and are adopted for the purpose of improving work performance.

In particular, with regard to IT tools, it is expressly forbidden to engage in conduct that may damage, alter, deteriorate or destroy computer or telematic systems, computer programs and data, of the Company or of third parties, as well as to intercept or unlawfully interrupt computer or telematic communications. It is also forbidden to illegally enter computer systems protected by security measures, as well as to procure or disseminate access codes to protected computer or telematic systems.

In addition, it is de facto forbidden to:

- reproduce (also for personal use) databases, software protected by copyright and used by employees for work activities (with the exception of copies made for back-up purposes).
- use unauthorized databases or software on computers and/or other electronic devices provided by the Company.

In particular, the Recipients are required to access only the IT resources to which they are authorised, to keep the credentials and passwords for access to the company network and to the various applications and personal keys according to criteria suitable to prevent easy identification and improper use, to comply with internal policies regarding anti-intrusion and anti-virus devices.

Each Recipient is responsible for safeguarding, preserving and defending the Company's assets and resources entrusted to him or her as part of his or her business and must use them in his or her own manner and in accordance with the company's interest, preventing any misuse. It is expressly forbidden to use company assets and telecommunications systems, for personal needs or unrelated to service reasons, for purposes contrary to the law, public order or morality, as well as to commit or induce the commission of crimes or in any case racial hatred, the glorification of violence, discriminatory acts or the violation of human rights.

ETHICAL RULES TOWARDS THIRD PARTIES

CUSTOMERS

The Company, in the context of customer relationship management and in compliance with internal procedures, must promote maximum customer satisfaction by providing, among other things, exhaustive and accurate information on the products and services provided to them, in order to encourage informed choices.

Yamamay undertakes to make every effort to respond to Customers' complaints and suggestions, using suitable and timely communication systems.

Professionalism, competence, availability and courtesy are the guiding principles that the recipients of the Code are required to follow in their relations with customers.

RELATIONSHIPS WITH COLLABORATORS, CONSULTANTS AND SUPPLIERS

The selection of suppliers and the determination of purchasing conditions must be carried out on the basis of an objective and transparent assessment taking into account, inter alia, the price, the ability to provide and guarantee services of an appropriate level, and also the honesty and integrity of the supplier.

The Company establishes relationships only with subjects who are reliable and who carry out their activities in full compliance with the regulations.

In procurement relationships and, in general, in the supply of goods and/or services, Yamamay's employees are obliged:

- to remain free from personal obligations towards suppliers; Any personal relationships of employees with suppliers must be reported to the relevant Management, before any negotiation;
- not to preclude any supplier company in possession of the required requirements from competing to be awarded a supply to Yamamay, adopting objective evaluation criteria in the selection, according to declared and transparent procedures;
- to obtain the cooperation of suppliers in ensuring that Yamamay's customers' needs in terms of quality, cost and delivery times are met at least as long as they expect;
- comply with the contractual conditions, including with regard to timing and payment methods;
- Maintain a frank and open dialogue with suppliers in general, in line with good business practices.

The Company is also committed to ensuring that the supply chain of product suppliers is consistent with the principles of sustainability that guide the company's actions and on the basis of what is contained in the Manufacturing Agreement. Yamamay expects its suppliers, consultants, as well as all other third parties with whom it has contractual relationships, to comply with the laws and this Code of Ethics.

INTELLECTUAL PROPERTY RIGHTS, TRADEMARKS AND CREATIVITY

Creativity and innovation are core values for Yamamay; The company is actively dedicated to the protection of its products, its innovations and, more generally, its know-how, recognizing them as essential elements of its heritage. This commitment also includes the protection of license rights acquired from third parties.

Yamamay is committed to combating counterfeiting and the expansion of parallel markets that divert products to unauthorized sales channels. The company aims to honor the talents, creations, investments, dedication, and vision of innovators, with a focus on respecting the rights and intellectual property of others.

Recipients are encouraged to actively participate in the fight against counterfeiting and to protect the company's brands and products, thus reinforcing the mission of maintaining the integrity and value of its brand.

GIFTS, DONATIONS

Yamamay's employees and collaborators are not allowed to receive gifts or favors from people outside the company, unless these are small gestures of courtesy of little value. The policy allows hospitality or gifts only if they do not appear to be trying to influence the company improperly and if their value does not exceed 300 (three hundred) euros for each Recipient per year. This can include, for example, event tickets, festive gifts, fashion items, food and drink. Yamamay makes donations to third sector or public utility organizations - supporting humanitarian, social or cultural projects with financial contributions, goods or services.

The company's actions related to gifts and donations are carried out with transparency and integrity.

SPONSORSHIP

Yamamay can make use of sponsorships to improve its communication and image, to carry out cohesion projects with the territories in which it operates, aiming to strengthen the reputation and notoriety of the brand among customers and stakeholders. For these activities, Yamamay is committed to selecting partners and testimonials who positively reflect the brand's values and reputation, ensuring that sponsorships reflect the integrity and values of the company.

RELATIONS WITH PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS

The assumption of commitments with the Public Administration and Public Institutions is reserved exclusively to the company functions in charge and authorized.

The Recipients must not promise or offer to Public Officials or employees in general of the Public Administration or Public Institutions payments or goods to promote or favor the interests of the Company.

Any Recipient who receives requests or proposals for benefits from public officials must immediately report to his or her superior, if an employee, or to the internal contact person, if a third party.

The Recipients who, within the scope of their duties, find themselves legitimately having relations with the Public Administration and Public Institutions, are responsible for verifying in advance, and with due diligence, that what has been declared and/or certified, in the interest of the Company, is truthful and correct.

To this end, the Company has adopted and implemented an Organisational, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001 (also referred to as the "Decree").

POLITICAL AND TRADE UNION ORGANIZATIONS

The Company does not make contributions to political parties, committees and trade union organizations. When a contribution is deemed appropriate in the public interest, the Company determines whether it is eligible under applicable law. All contributions must, however, be disbursed in strict compliance with the laws in force and adequately registered, with maximum transparency.

Recipients must acknowledge that any form of involvement in political activities takes place on a personal basis, in their own free time, at their own expense and in accordance with applicable laws.

The Company also pursues its goals through active participation in qualified employers' organizations at local, national and international level.

MEDIA

Relations between the Company and the media are the responsibility of the designated corporate functions and must be carried out in accordance with the communication policy defined by the Company.

The information and communications provided must be truthful, complete, accurate, transparent and homogeneous. Yamamay informs all Recipients of the provisions and application of the Code, recommending compliance with it.

In particular, the Company provides:

- the dissemination of the Code to the Recipients;
- interpretation and clarification of provisions;
- verification of effective compliance;
- to update the provisions with regard to the needs that arise from time to time.

The Code of Ethics will be brought to the attention of third parties through publication on Yamamay's corporate website and other means deemed suitable from time to time.

ASSOCIATIONS

Yamamay promotes and supports active participation in associations in order to contribute to general progress, create a positive context of collaboration and exchange with peers and stakeholders, and improve the level of competence and

awareness of its people engaged in these institutional relationships. This approach is aimed at supporting the progress and continuous evolution of the organization.

Participation, in the name of the Company or on its behalf, in committees and associations of any nature - whether they are scientific, cultural or professional - must be authorized in compliance with company procedures.

SANCTIONING SYSTEM

This Code contains principles and rules of conduct, compliance with which is considered fundamental by Yamamay through the bodies and corporate functions specifically responsible for this, and shall impose consistently, impartially and uniformly sanctions proportionate to the respective violations of the Code.

Failure to comply with and/or violate the rules of conduct indicated by the Code by Yamamay's employees, managers and directors constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The sanctions will be applied in compliance with the provisions of the law, the applicable CCNL and will be proportionate to the seriousness and nature of the facts. The ascertainment of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the Company Functions in charge and delegated to this task.

Compliance with the Code is also imposed on third parties through specific contractual clauses. Any conduct carried out by such persons in violation of the provisions of the Code may also result in the termination of the contractual relationship, without prejudice to any request for compensation by the Company if such conduct results in damages.

Violation of the provisions of this Code damages the relationship of trust established with the Company and may lead to disciplinary, legal or criminal action.

In the most serious cases, the violation may result in the termination of the employment contract, if carried out by the employee, or the termination of the relationship, if carried out by a third party.

In this context, the Company has long established and appointed a Supervisory Body, meeting the requirements of art. 6 of the Decree, autonomy, independence, professionalism and continuity of action.

REPORTS OF VIOLATIONS

In order to ensure the effectiveness of the Code, Yamamay sets up information channels for those who become aware of violations or potential violations of the provisions contained in this Code of Ethics.

The report must contain concrete, documented and/or verifiable circumstances and information, such as to reasonably believe that the reported acts, facts or omissions constitute violations of which the whistleblower has become aware due to the work or professional activity carried out.

The whistleblower is required to provide all the elements necessary to proceed with the due and appropriate checks to verify the validity of the facts being reported.

To this end, Yamamay has set up a channel for the management of reports, including anonymous ones (whistleblowing), which provides for the following method: **<https://whistleblowing.yamamay.com>**.

The whistleblower is required to provide all the elements necessary to proceed with the due and appropriate checks to verify the validity of the facts being reported.

In the case of anonymous reports, the Company reserves the right to assess whether they will be taken into consideration on the basis of the seriousness of the reported facts and in relation to the level of detail and precision of the content of the report.

Reporting channels ensure confidentiality about the identity of the whistleblower.

