



Special Section A

CODE OF ETHICS

Monari Federzoni S.p.A.



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SECTION I - INTRODUCTION

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The Code of Ethics of Monari Federzoni S.p.A.:

- defines the set of rights, duties and responsibilities of the Company with respect to all the subjects with whom it enters into relations for the achievement of its corporate purpose (customers, suppliers, employees and/or collaborators, partners and institutions); therefore, it is a directive whose rules of conduct must be kept in mind in daily work and which presupposes, first of all, compliance with the laws and regulations in force, including any and all internal regulations;
- proposes to set reference ethical standards and behavioural norms to guide corporate decision-making processes and the conduct of the Company;
- requires a consistent behaviour from management and from all the subjects to whom it is addressed so as to prevent, even if only in spirit, a conduct that is not aligned with the Company's ethical principles;
- contributes to implementing the Group's social responsibility policy, since it reflects the awareness that incorporating social and environmental issues helps to minimise exposure to compliance and reputational risks, thus reinforcing the sense of belonging in its interlocutors.



SECTION II - APPLICATION PROCEDURES

Article 1: ADOPTION AND UPDATE

This Code adopted by resolution of the BoD of the Company, far from being considered a static document, should be read as a tool susceptible to subsequent amendments and additions, in accordance with any internal and external changes involving the Company, as well as the experience acquired by the Company over time. The ultimate goal is to ensure full consistency between the guiding values assumed as fundamental principles of the Company and the conduct to be followed in accordance with the provisions of the Code.

The Code of Ethics of Monari Federzoni S.p.A. is informed by the Confindustria Guidelines for the definition of organisation, management and control models, pursuant to Legislative Decree 231/2001, updated in June 2021.

Article 2: RECIPIENTS

This Code is binding on the shareholders, the members of the Corporate Bodies, Top Management, the employees, including Executives, as well as on all those who, though external to the Company, work directly or indirectly for it.

All the Recipients indicated above are, therefore, required to comply and, as far as they are responsible, to ensure compliance with the principles contained in the Code of Ethics. Under no circumstance does acting in the interest of the Company justify the adoption of behaviours that are contrary to those required under this document. Compliance with the rules of the Code must also be considered an essential part of the contractual obligations of the Company's employees, pursuant to and by effect of the provisions of Art. 2104 et seq. of the Italian Civil Code.

Article 3: CODE OF ETHICS and OMM

The Company's Organisation and Management Model complies with the provisions contained in this Code of Ethics, which forms an integral part thereof. In this respect, indeed:

- the Code of Ethics is voluntarily adopted by the Company and conveys values and principles of behavior recognised as its own, and which must be complied with on the part of all recipients, as it constitutes the ultimate tool for the prevention of any crime;
- the Organisation and Management Model, pursuant to Legislative Decree 231/01, is informed by the principles of the Code of Ethics and addresses specific legal requirements, in order to prevent the commission of particular types of crimes.

The Company strives for the continuous improvement of operations and internal procedures in order to make corporate management more effective and efficient by encouraging, among other things, the use of IT tools, in order to reduce repetitive and tedious work and promote activities with a higher professional content, by guaranteeing timeliness and punctuality in the fulfillment of requests by all customers and collaborators, and compliance with the rules. This commitment is pursued in the exclusive interest of the Company and its shareholders.

The Parent Company requests that none of the subsidiaries engage in conduct or take decisions prejudicial to the integrity and reputation of the Group.

Anyone who holds corporate positions or positions within the Group has a duty to carry out the tasks assigned to them with loyalty and accuracy, to encourage communication between the companies of the Group, and to foster and use infra-group synergies, cooperating in the interest of common objectives.

The circulation of information within the Group, in particular for the purposes of preparing the consolidated Financial Statements and other communications, must take place in compliance with the principles of truthfulness, loyalty, accuracy, completeness, clarity, transparency and prudence, respecting the independence of each company and specific areas of activity.



Article 4: TRAINING ACTIVITIES

The Company will include initiatives in its annual training plan activities that are aimed at promoting awareness of the values of the behavioural norms referred to in this Code of Ethics.

During inboarding, new hires complete a training programme on the contents of the Code of Ethics.

Training on the Code of Ethics is usually delivered in combination with training on the Model 231 adopted by the Company and the regulation of the administrative liability of legal persons.



SECTION III - GENERAL PRINCIPLES

Article 5: VALUES

The actions, operations, transactions, and, in general, all behaviours held by the Recipients in the exercise of their duties and responsibilities, must be based on the utmost integrity, honesty, correctness, loyalty, transparency, fairness and objectivity, as well as respect for the individual and responsibility for the prudent use of Company, environmental and social assets and resources.

Every individual, within the scope of the responsibilities associated with the role held, must perform at the highest level of professionalism in order to appropriately satisfy the needs of customers and internal personnel. Every employee must perform the assigned activities with commitment, contributing in a concrete way to the achievement of the corporate objectives and to the respect of the corporate values.

The fostering of the sense of belonging to the Company and the improvement of the corporate image are common objectives which constantly guide everyone's behaviour.

Article 6: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY

Respect for the values of integrity, honesty, fairness and loyalty also means that the Company is committed to:

- promoting and requesting compliance with internal regulations and/or all laws by personnel, collaborators, customers, suppliers and any other third party with whom the Company has a legal relationship;
- strict compliance with current anti-money laundering legislation, undertaking, under any circumstance, to not partake in any activity that is suspicious in terms of fairness and transparency;
- promoting at all levels practices aimed at preventing local and transnational corrupted endeavours;
- ensuring and promoting internally compliance with the provisions contemplated in the Organisation and Management Model drawn up for the purpose of preventing the commission of crimes pursuant to Legislative Decree 231/01;
- recording each operation and transaction only if supported by suitable documentation, in order to be able to perform due diligence at any time, for the purpose of certifying characteristics and reasons, and identifying who authorised, carried out, recorded and verified the operation itself; consequently, employees and/or collaborators must carry out any accounting entry in an accurate, timely and complete manner, scrupulously complying with civil and fiscal legislation, as well as the internal accounting procedures;
- preventing groups made up of three or more people from forming within the Company, and whose specific purpose is to engage in unlawful conduct.

Article 7: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE PERSON; FIGHT AGAINST DISCRIMINATION

The Company's core value is the protection of personal safety, freedom and individual expression. It therefore repudiates any activity that could lead to harm to individual safety, as well as any possible exploitation or subjection of the person.

The Company dissociates itself and firmly condemns any form – even in the case of incitement, propaganda and instigation – of discrimination or violence for racial, ethnic, national or religious reasons.

The Company also attributes primary importance to the protection of minors and to the repression of exploitative behaviours of any kind against them.

Furthermore, in order to guarantee the full respect for the person, the Company is committed to respecting and ensuring that its employees, suppliers, collaborators and partners respect the legislation in force for the protection of work, with particular attention to child labor and working conditions, social security and compensation.

Every employee who, in carrying out his/her job, is aware of the commission of acts or behaviours that may



promote injury to personal safety as identified above, as well as constitute exploitation or subjection of person, or behaviours aimed at discrimination, must, without prejudice to legal obligations, immediately notify their superiors and the Supervisory Body.

Furthermore, compliance with the values of fairness and objectivity require the Company to:

- avoid any form of discrimination, in particular discrimination that is based on race, nationality, sex, age, physical disabilities, sexual orientations, political or trade union opinions, philosophical orientations or religious convictions;
- show sensitivity and respect towards others by refraining from any behaviour that could be considered offensive;
- condemn any behaviour intended to encourage pornography, including child pornography;
- condemn any behaviour aimed at encouraging clandestine immigration, illicit trafficking in narcotics and psychotropic substances, and tobacco smuggling;
- condemn the exploitation of workers in any form.

Article 8: TRANSPARENCY AND CONFIDENTIALITY

Compliance with the principles of transparency and confidentiality requires the Company to:

- disseminate truthful, complete, transparent and understandable information, in order to allow recipients to make informed decisions;
- update, disseminate and enforce the Policy' issued by the Company regarding the management, treatment and communication to third parties of confidential information, whose compliance must be ensured by all the recipients;
- protect the confidentiality of data and information which employee and/or collaborators of the Company may possess, and, in particular, in the event that such data and information could influence the price of financial instruments if publicly disclosed. Members of the administrative and control bodies, employees and collaborators must be fully aware that it is forbidden for them to perform sales or other operations, even through third parties, or to recommend the completion of such operations by exploiting information known by virtue of their work;
- consider confidentiality as a cornerstone of the exercise of the corporate activities, which is fundamental for the reputation of the Company and the trust that customers place in it. Employees and/or collaborators of the Company are required to comply with this principle at all times, even after termination of the employment or collaboration relationship, regardless of the circumstances leading to it.

Therefore, it is not permitted to:

- in balance sheets, reports or other corporate communications required by law, addressed to shareholders or the public, present material facts that are untrue, or omit information whose disclosure is required by law on the economic, equity or financial situation of the Company (also if the information concerns assets owned or managed by the Company on behalf of third parties), in a manner that may mislead the recipients on a given situation and possibly cause financial damage to shareholders or creditors, and with the intention of deceiving the shareholders or the public and obtain an unjust profit for oneself or others;
- in reports or other corporate communications, being aware of falsehoods and with the intention of deceiving the communication recipients, report falsehoods or conceal information concerning the economic, equity or financial situation of the Company, in a manner that may mislead the communication recipients concerning a given situation, with the intent of obtaining an unfair profit for oneself or others;
- conceal documents or by other suitable means, prevent or hinder the review and audits that are under the purview of shareholders and/or other corporate bodies by effect of the law;
- distribute profits or advances on profits not actually achieved or allocated by law to reserves, or



distribute reserves, even if not created with profits, which by law cannot be distributed;

- disseminate false news, or perform simulated transactions or other activities that can concretely alter the price of financial instruments.

Recipients who become aware of omissions, falsifications and negligence relating to accounting information or the documentation upon which the accounting records are based, must report such facts to the Supervisory Body.

Article 9: RESPONSIBILITIES

Each Recipient carries out their work and services with diligence, efficiency and fairness, using the resources and time at their disposal in the most appropriate manner, and assuming the responsibilities associated with their duties.

Anyone who holds the role of head of office, manager or executive must set an example and provide leadership and guidance in accordance with the principles of business conduct contained in the Code and, by their behaviour, must demonstrate to employees and collaborators that compliance with the Code is a fundamental aspect of his/her and their work, making sure that employees and collaborators are aware that business results must never be decoupled from compliance with the principles of the Code.

Respect for the value of responsibility implies that the Company's activities are carried out:

- by drawing inspiration from the principles of sound and prudent management, with the aim of being a solid, reliable, transparent Company, open to innovations, interpreter of the ever-changing needs of customers, attentive to the needs of shareholders, interested in the best development and use of human resources and more efficient business organisation;
- pursuing corporate interests in compliance with laws and regulations, and with a correct and loyal conduct, recognising the competition as a positive stimulus for the constant improvement of the quality of products and services offered to customers, and resting one's commercial behaviour on the principles of loyalty and fairness;
- protecting the Company's reputation and assets;
- seeking compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the best experiences in the field;
- supporting the social and economic growth of the geographical areas where the Company operates, also with cultural and leisure activities and supporting disadvantaged categories.

Article 10: MANAGEMENT OF RELATIONSHIPS IN RELATION TO CULPABLE CRIMES IN TERMS OF SAFETY IN THE WORKPLACE

The Company must clearly explain and make known, through a formal document, the fundamental principles and criteria on the basis of which decisions are made, of all types and at all levels, in matters of health and safety in the workplace.

These principles and criteria can be identified as follows:

- avoid risks;
- evaluate risks that cannot be avoided;
- combat risks at source;
- adapt work to people, in particular as regards the design of workplaces and the choice of work equipment, and working and production methods, with the goal of reducing tedious and repetitive work and the effects it has on health;
- take into account the degree of evolution of professional techniques;
- replace what is hazardous with what is not dangerous or as hazardous;
- plan prevention, aiming at a coherent whole that integrates technique, work organization, working



- conditions, social relationships and the influence of factors in the work environment;
- give priority to collective protective measures over individual protective measures;
- give adequate instructions to workers.

These principles are leveraged by the Company in order to implement the necessary measures aimed at protecting the safety and health of workers, including activities targeting the prevention of occupational risks, the dissemination of information, the delivery of training, the preparation of an organisation and the means necessary to achieve such preparation.

The Company, both at Top Management and operational levels, must comply with these principles, in particular when decisions or choices must be made and implemented.

Article 11: MANAGEMENT OF CORPORATE ACTIVITIES IN RELATION TO ENVIRONMENTAL CRIMES

The Company is committed to pursuing environmental protection, with the aim of continuously improving its environmental performance.

To this end, its commitments include:

- compliance with national and EU legislation and regulations in the environmental field;
- pollution prevention;
- awareness of shareholders, employees and collaborators on environmental issues;
- an approach to the definition of projects aimed at minimising the environmental impacts resulting from particular choices made.

Consequently, the recipients of this Code of Ethics must:

- base corporate activities on the utmost respect for the protection of:
- water, air, soil and subsoil;
- ecosystems, biodiversity, including agriculture, flora and fauna;
- not carry out any activity related to environmental protection in violation or in the absence of the required authorisation;
- not discharge industrial waste water without authorisation or after any such authorisation has been suspended or revoked;
- not carry out waste collection, transport, recovery, disposal, trade and intermediation activities without the required authorisation;
- not cause pollution of soil, subsoil, surface water or groundwater by exceeding the risk threshold concentrations and, if necessary, provide for remediation;
- when preparing a waste analysis certificate, provide the correct information on the nature, composition and chemical-physical characteristics of the waste;
- not dispose of waste illegally;
- not exceed the air quality emission limit parameters envisaged by authorisations, prescriptions and legislation in force;
- not import, export, transport, hold, use for profit, purchase, sell, exhibit or hold for sale or for commercial purposes specimens indicated in EC Regulation no. 338/97, in the absence or in violation of the required certifications or permits; not offer for sale or transfer the aforementioned specimens without the required documentation.



SECTION IV – RULES OF CONDUCT

Article 12: RELATIONS WITH PERSONNEL - FIGHT TO EXPLOITATION

The Company, recognising personnel as a fundamental and indispensable factor for its growth, considers it important to establish and maintain relationships with employees and collaborators based on mutual trust.

In particular, at the time of recruitment, candidates are assessed against the professional requirements sought by the Company. Personnel are hired solely on the basis of regular employment contracts, as no form of irregular work is tolerated. Each candidate must be made aware of all the characteristics pertaining to the employment relationship.

The Company is committed to training all employees and encouraging their participation in refresher courses and training programmes so that the abilities and legitimate aspirations of individuals are realised concurrently with the achievement of the corporate objectives.

As a result:

- the Company, through the competent functions, selects, hires, remunerates and manages personnel based on criteria of merit and competence;
- the corporate evaluation system is managed in a transparent and objective manner.

The Company also requires its suppliers and partners to promptly comply with current labour legislation, with particular attention to child labour, women's work, working conditions and hours, social security and their contributions and wages.

The Company firmly opposes illegal hiring in any form.

The Company applies labour legislation and the provisions of the national collective bargaining agreement.

The Company undertakes to:

- not rely upon child labour or forced labour;
- respect the freedom of association and the right to collective bargaining;
- ensure working conditions that prevent workers from becoming injured or sick, also aiming at their full satisfaction, be they partners or employees;
- oppose all forms of discrimination and guarantee equal opportunities and fair treatment for all employees, regardless of race, class, national origin, religion, disability, gender, sexual orientation, trade union membership, political affiliation and age;
- fully and impartially apply the national collective labour agreement to all employees, duly paying the defined salary;
- contribute to the growth of people, and ensure stable employment as well as education and training according to personal needs and organisational and management needs;
- promote employees in accordance with the skills and abilities of individuals and the organisational and management needs;
- ensure the protection of maternity and paternity, as well as of disadvantaged people;
- promote personnel retirements on the basis of the regulations in force on the subject;
- dismiss personnel only in cases permitted by law and by the national collective labour agreement, and never for discriminatory reasons.

The Company guarantees all employees fair and decent wages that comply with the provisions of the national collective labour agreement and supplementary contracts.

All items relating to amounts due and withheld are clearly indicated in the payslips.

The Company also requires its suppliers and partners to promptly comply with current labour legislation, with



particular attention to child labour, women's work, working conditions and hours, social security and their contributions and wages.

Article 13: PERSONNEL OBLIGATIONS

The professionalism and commitment of the personnel are a must and essential prerequisites for the achievement of the Company's objectives. Employees and collaborators cannot be exempt from compliance with the provisions of this Code of Ethics.

In particular, they undertake to work with diligence and loyalty and comply with the following requirements:

- any situation or personal activity that could lead to conflicts of interest, even potential, with the Company, or that could interfere with the ability to make impartial decisions in the best interest of the Company must be avoided;
- it is forbidden for personnel to accept, even indirectly, money, gifts, goods, services, benefits or favours vis-à-vis relationships maintained with any third party with whom the Company has an existing relationship, in order to influence their decisions, receive more favourable or undue performance or for any other purpose;
- any requests or offers of money, gifts and favours of any kind, received from personnel, as established in the previous point, must be promptly brought to the attention of one's direct supervisor or the Supervisory Body;
- the activities of each employee and collaborator of the operations, management or commercial network departments must be based on maximum collaboration in order to achieve customer satisfaction;
- each person is required to work diligently to protect the corporate assets, using the resources entrusted to them with diligence and responsibility, avoiding improper use that could cause damage or reduce efficiency, or, in any case, be contrary to the Company's interests;
- it is always necessary to cooperate with the Judicial Authority in the context of investigations and procedures conducted by the latter and, specifically, it is forbidden to:
 - o exert pressure, of any kind, on the person called upon to make statements before the Judicial Authority, in order to induce such person not to make statements or to make false statements;
 - o help anyone who has committed a criminally relevant fact to elude the investigations of the Authority or to avoid justice.

Lastly, it is forbidden to make use of the Company's name in sports betting, even if channeled through official operators.

Article 14: RELATIONS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS

The principles of transparency, independence and integrity must also inform the relations entertained by the competent corporate functions with political organisations and trade unions. Relations with the latter are designed to promote a proper interaction, without any discrimination or different treatment, in order to foster a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Relations with representatives of political organisations and trade unions are under the purview of the competent functions authorised to do so.

Participation, on a personal basis, of the Recipients of the Code of Ethics in political organisations takes place outside working hours and without any connection with the function performed in the Company.

The Company does not support events or initiatives that have an exclusively political purpose; furthermore, it refrains from any direct or indirect pressure on political members, and does not allow the disbursement of direct or indirect contributions, in cash, in kind, or in any other form, to political parties, movements,



committees and political and trade union organisations, nor to their representatives and associations with which a conflict of interest may arise.

Article 15: CONDUCT OF CORPORATE BODIES

The corporate bodies being aware of their own responsibility and for the purpose of complying with the law, current legislation and the Articles of Association, must comply with the provisions and principles of this Code of Ethics. In particular, their members must:

- behave in a manner inspired by autonomy, independence, and fairness in their relations with public institutions, private subjects, economic associations, political forces, as well as with any other national and international subject;
- evaluate situations of conflict of interest or incompatibility of functions, assignments or positions inside and outside the Company, refraining from carrying out activities in situations of conflict of interest within the scope of one's own work;
- make confidential use of the information of which they are aware for official reasons, and avoid using their position to obtain personal direct and indirect benefits;
- comply with requests for information regarding the application of specific regulations to the Company;
- not decrease the share capital, complete mergers with other companies or demergers that may potentially damage creditors.

Article 16: RELATIONS WITH CUSTOMERS AND SUPPLIERS

The Company demonstrates constant sensitivity and attention to the quality of the relationship with customers and its continuous improvement, as this is a necessary prerequisite for creating and distributing value within the Company. Indeed, customers are an integral component of the Company's corporate assets. In relations with customers, each Recipient of this Code represents and is an integral member of the Company. To this end, the Recipients are required to perform their activities with Customers with professionalism, competence, reliability, fairness, kindness and transparency.

Commercial relations must always be oriented towards compliance with all the rules pertaining to the correct management of industry and commerce, avoiding, in particular, any fraudulent or illegal conduct, as well as any behaviour intended to violate the rules on the subject of copyright.

In the context of commercial relations, all those who work with and for Monari Federzoni S.p.A. must:

- promote loyal and correct behaviour in every activity sector, including commercial relations, condemning any possible form of disruption of the principle of freedom of trade and industry, as well as any possible form of unlawful competition, fraud, counterfeiting or usurpation of industrial property titles, calling all those who operate in the interest of the Company to comply with the existing legislation for the protection of authentication, certification or recognition tools or signs, for the protection of industry and commerce and of copyrights;
- object to and reject any conduct aimed at obtaining confidential information relating to market competitors, in compliance with current legislation on antitrust and fair competition, and undertaking not to promote initiatives that could constitute violations thereof;
- safeguard the intellectual property rights of the Company and others, including copyrights, patents, trademarks and identification marks, following the policies and procedures established for their protection;
- object to and reject any conduct aimed at securing commercial opportunities in an illicit manner, by offering or promising money or other undue benefits.



To protect the Company's image and reputation - built through the commitment, dedication and professionalism of its personnel - it is essential that relations with customers be based on:

- full transparency and fairness, also for the purpose of creating a solid relationship that enables customers to always understand the characteristics and value of all the available products and services that are purchased or offered to them;
- maintaining the high quality standards of its services, and maximising customer satisfaction. The internal procedures and the information technologies used in support of these purposes, also through continuous monitoring of customers;
- the accurate identification of the customers' risk profile, a fundamental starting point for offering products consistent with their needs;
- compliance with the law, with particular reference to anti-money laundering provisions, as well as the fight against the receipt and use of money, goods or proceeds of illicit origin;
- independence from any improper influence, both internal and external;
- regular monitoring of the achievement of customer satisfaction and loyalty objectives.

With reference to relations with customers, it is forbidden for Recipients to promise or offer customers benefits or other proceeds to promote or advance the interests of the Company when undertaking commitments and/or managing relationships of any kind.

In particular, it is forbidden to:

- offer the aforementioned subjects any gifts, even during holidays, with the exception of gifts of symbolic value that are exchanged as part of routine courtesy relations - in compliance with current regulations - and, in any case, such that the gifts cannot generate, for the other party or any unrelated and impartial third party, the impression that they are aimed at harnessing or granting the Company undue advantages, or to give the impression that any illegal or immoral act is being committed. To this end, the Company has implemented strict protocols with particular reference to the public and private sector, in order to prevent the commission of corruption offenses in the public and private sectors;
- incur unjustified entertainment expenses, or expenses not provided for in a contract, and for purposes other than the mere promotion of the corporate image.

The principles applied to relations with customers must inform the Company's commercial relations with suppliers with whom it undertakes to develop relations of fairness and transparency. In particular, the Company applies:

- standard methods of selecting and managing suppliers, ensuring them equal dignity and opportunity. Objective and transparent assessments of professionalism and business structure, quality, price, methods of delivering services are taken into account in the selection of Suppliers. Furthermore, the Company performs due diligence on how the Suppliers are assessed on the market, as well as their ability to meet the confidentiality obligations imposed by the nature of the service offered, and the criteria of social responsibility and their compatibility and adequacy with the size and needs of the Company;
- criteria and systems for the revolving monitoring of the quality of the services and goods/services supplied;
- supply contracts based on fairness, especially with reference to payment terms and the burden of administrative requirements.

Adherence to the aforementioned principles is guaranteed by the adoption of and compliance with internal procedures on the subject of purchases and selection of suppliers.

Suppliers are made aware of their obligation to conduct business following standards of conduct consistent



with those detailed in the Code. In particular, they must ensure reliability in the conduct of their business, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

With reference to Suppliers, it is forbidden for anyone who maintains relationships with them to request gifts (not only in the form of money, but also goods), benefits or other proceeds, in order to facilitate their professional position towards the Company, to the detriment of others and the Company itself.

Article 17: RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company identifies and defines the channels of communication with all the interlocutors of the Public Administration (by way of example, the Ministries, the Competition and Market Authority, the Communications Authority, the Personal Data Protection Authority, the Revenue Agency, etc...) locally, nationally and internationally.

In particular, the assumption of commitments towards the Public Administration (hereinafter, also the PA) is reserved to the corporate functions in charge and authorised to such end, which are required to perform their duties with integrity, independence and fairness. Relationships are also based on maximum collaboration, with a view to avoid hindering their institutional activities, and are carried out by preserving the areas of mutual independence, thus avoiding any action or attitude that could be interpreted as an attempt to improperly influence decisions.

With reference to relations with the PA, it is forbidden for Recipients to promise or offer to Public Officials or Public Service Officers, or employees of the Public Administration in general, gifts (not only in the form of money, but also goods), benefits or other proceeds to promote or advance the interests of the Company when undertaking commitments and/or managing relations of any kind with the Public Administration.

In particular, it is forbidden to:

- offer the aforementioned subjects any gifts, even during holidays, with the exception of gifts of symbolic value that are exchanged as part of routine courtesy relations - in compliance with current regulations - and, in any case, such that the gifts cannot generate, for the other party or any unrelated and impartial third party, the impression that they are aimed at harnessing or granting the Company undue advantages, or to give the impression that any illegal or immoral act is being committed;
- consider or propose employment opportunities for employees of the Public Administration (or family members) and/or commercial opportunities of any other kind that could unduly benefit them, other than the standard treatment reserved for customers;
- incur unjustified entertainment expenses, or expenses not provided for in a contract, and for purposes other than the mere promotion of the corporate image;
- provide or promise to provide, solicit or obtain confidential information and/or documents or, in any case, such as to compromise the integrity or reputation of one or both parties;
- give preference, in purchasing processes and as a condition for the delivery of services, suppliers and sub-suppliers only because they are recommended by the employees of the Public Administration;
- knowingly submit false documents or documentation containing false or altered data, remove or omit documents, omit due information, in order to unduly influence the decisions of the Public Administration in a manner that is favourable to the Company and its customers;
- engage in deceitful conduct that could lead the Public Administration into error in the technical-economic evaluation of the products and services offered/supplied, or unduly influence the decision of the Public Administration;
- use or submit false declarations or documents, or attest to untrue things or omit due information, to unduly secure contributions, loans, subsidised loans or other disbursements of the same type from



the State, the European Communities or other public bodies.

The Recipients are required to verify that public funds, grants or subsidised loans disbursed to the Company, are used to conduct activities or implement the initiatives for which they were granted; any use other than that for which they were granted is prohibited.

Anyone who receives explicit or implicit requests or offers of benefits of any kind from Public Officials or Public Service Officers must immediately:

- suspend all interaction with them;
- report the incident to their direct superior and inform the Supervisory Body in writing.

As it pertains to relations with national, EU and non-EU foreign Supervisory Authorities and, in particular, in communications and reports of a periodic nature, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the fulfillments required of it by the PA. Furthermore, relations with the Supervisory Authorities are also based on maximum collaboration, with a view to avoid hindering their institutional activities.

Article 18: RELATIONS WITH MASS MEDIA

The Company recognises the fundamental informative role played by the Mass Media towards the public. To this end, it undertakes to collaborate fully with all the media, without discrimination, and respect of each other's roles. Company communications to any information body must be truthful, clear, transparent, unambiguous or instrumental; furthermore, they must be consistent, homogeneous and accurate, in compliance with corporate policies and programmes.

Relations with the press and other means of mass communication are reserved to the responsible corporate bodies and functions.

In order to ensure unambiguous information and support those who come into contact with the media, statements made on behalf of the Company must be subject to the prior authorisation of the competent corporate bodies and functions.

The promotion of the Company is consistent with the ethical values referred to in this Code, repudiating the use of vulgar or offensive messages. The Company makes sure that the information published on the institutional website is used in order to make it a complete, effective tool and in line with market expectations.

Article 19: RELATIONS WITH COMPETITORS

It is of fundamental importance that the market be based on fair competition. The Company and its collaborators are therefore committed to maximum compliance with the laws on the subject of protection of competition and the market in any jurisdiction.

No collaborator may be involved in initiatives or contacts with competitors (e.g., price fixing) that may appear to violate the laws protecting competition and the market.

For this reason, all those behaviours and conduct of companies which, by reducing the competitive pressure through concentration operations, abuse of dominant position or cartels, can prevent or hinder the competitive process between the operators active in the market are prohibited.

More specifically, the following is prohibited:

- agreements (arrangements, concerted practices among competing companies and decisions concerning joint ventures) which have as their object or effect the prevention, restriction or distortion of competition on the relevant market;
- the exploitation of a dominant position on the market, which, for example, can be perpetrated



through: excessively burdensome pricing policies; particularly onerous contractual conditions; binding practices; abusive discounts; predatory pricing; margin squeeze; and predatory behaviours.

Article 20: MANAGEMENT OF DOCUMENTS AND IT SYSTEMS

The falsification, in form and content, of public or private IT documents is prohibited. Any form of use of false electronic documents is also prohibited, as is the suppression, destruction or concealment of real documents.

It is forbidden to illegally access a computer or telematic system protected by security measures or remain in it against the express or tacit will of the system owner.

It is forbidden to illegally find, reproduce, disseminate, deliver or communicate codes, keywords or other means suitable for accessing a protected IT or telematic system, or even provide indications or instructions suitable for the aforementioned purpose.

It is forbidden to procure, produce, disseminate, deliver or, in any case, make available to the Company or third parties, equipment, devices or programmes suitable for damaging a computer or telecommunications system of others, the information contained therein or alter its operation in any way.

It is forbidden to intercept, impede, or interrupt communications relating to one or more telematic or IT systems.

Any form of disclosure, even partial, to third parties of the content of the intercepted information is also prohibited.

It is also prohibited to install equipment intended to prevent, intercept or interrupt the aforementioned communications.

The destruction, deterioration, cancellation, alteration or suppression of computer or telematic systems and of the information, data or programmes contained therein, whether privately owned or used by the State, by another public body or pertinent to it or of public utility is forbidden.

Article 21: MANAGEMENT OF ELECTRONIC AND NON-CASH PAYMENT TOOLS

The Company requires all recipients to comply with the specific rules defined for the use of electronic instruments, credit cards and/or other payment instruments and the Internet in the employment relationship, with the obligation imposed upon all users to keep the following in mind:

- each internal recipient is responsible for contributing to the security of the Company's information assets, of data, of access codes provided and of information contained and managed by means of IT assets/systems;
- the assigned IT assets/systems (e.g., fixed or portable personal computers, credit cards and/or other payment instruments) must be used correctly and exclusively for the conduct of one's business. These resources must be stored in an appropriate manner, and the Company must be promptly informed of any theft or damage;
- access to IT procedures and the relative sections reserved for electronic payments is restricted to authorised persons only, and must take place in compliance with internal procedures in order not to cause alterations or damage to the Company's information assets;
- prohibition of installing unauthorised software on personal computers and/or mobile phones supplied to the recipients, which could potentially carry viruses, as well as the connection to the Company's network of unauthorised devices or instruments;
- obligation to keep authentication credentials under maximum security and secrecy, avoiding illegal access to them; these credentials must comply with the rules established by the Company for their selection and use, must be modified according to the defined times and must not be disclosed in any way to unauthorised persons;
- independent installation and use at one's workstation of any software without prior authorisation and without a regular license for use is prohibited.



Article 22: PROTECTION OF TRADEMARKS, PATENTS AND COPYRIGHT

It is forbidden to counterfeit or alter domestic or foreign trademarks or distinctive signs of industrial products, or to alter or make use of such counterfeit or altered trademarks or signs.

It is forbidden to alter national or foreign patents, designs or industrial models, or to make use of such counterfeited or altered patents, designs or models.

It is forbidden to introduce into the territory of the Italian State, in order to make a profit, industrial products with trademarks or other distinctive domestic or foreign, counterfeited or altered signs.

It is forbidden to illegally duplicate computer programmes or, for the same purpose, to import, distribute, sell, possess for commercial or business purposes programmes contained in supports not marked by the SIAE.

It is prohibited to reproduce, transfer to another medium, distribute, communicate, present or publicly show the contents of a database without the authorisation of the author, or to extract or reuse the database.

It is prohibited for the recipients of this Code of Ethics to:

- use the business secrets of third parties;
- adopt conduct aimed at hindering the normal functioning of the economic and commercial activities of companies competing with the Company;
- carry out fraudulent acts capable of producing a diversion of the customers of others and to damage companies competing with the Company;
- illegally reproduce, imitate, tamper with trademarks, distinctive signs, patents, industrial designs or models owned by third parties;
- make use, in the industrial and/or commercial field, of trademarks, distinctive signs, patents, industrial designs or models counterfeited by third parties;
- introduce into the territory of the Italian State, for trade, hold for sale or put into circulation in any way industrial products with trademarks or distinctive signs counterfeited or altered by third parties.

Article 23: ANTI-MONEY LAUNDERING AND SELF-LAUNDERING

The recipients of this Code must not, in any way and under any circumstances, receive payments or accept the promise thereof, or run the risk of being involved in events relating to the laundering of money resulting from illegal or criminal activities, or engage in self-laundering conduct, i.e., transfer or use in economic or financial activities sums of illicit origin by the same person who obtained such money illegally.

In relation to all business relationships undertaken on behalf of the Company, the Recipients must ensure that partners, customers, suppliers or third parties give adequate guarantees of integrity and reliability.

The Company undertakes to comply with all national and international rules and regulations on anti-money laundering and self-laundering.

Article 24: ACCOUNTING BOOKS AND COMPANY REGISTERS - TAXATION AND RELATIONS WITH THE FINANCIAL ADMINISTRATION

The Company accurately and completely records all company activities and operations, in order to implement maximum accounting transparency towards shareholders, third parties and external bodies in charge, and to prevent false, misleading or deceptive entries from being recorded.

Administrative and accounting activities are implemented with the use of up-to-date IT tools and procedures which optimise the efficiency, correctness and completeness of and correspondence with the accounting principles, and perform due diligence on the legitimacy, consistency and adequacy of the processes of decision, authorisation, and actions and operations of the Company.

Monari Federzoni S.p.A lends maximum collaboration at all levels, providing correct and truthful information regarding the Company's activities, assets and operations, as well as any reasonable request received from the competent bodies.

In order for Accounting to meet the requirements of truthfulness, completeness and transparency of any



recorded data, adequate and complete supporting documentation of any activities performed must be kept in the Company's records, so as to allow:

- the accurate accounting registration of each transaction;
- the immediate identification of the characteristics and reasons behind it;
- the easy formal chronological reconstruction of the transaction;
- due diligence on the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility and control. ^[1]_[SEP]

The Company does not adopt aggressive tax policies aimed at tax savings.

Relations with the Tax Administration are based on the principles of maximum collaboration and transparency.

Article 25: FIGHT AGAINST COUNTERFEITING

It is prohibited for the recipients of the Code of Ethics to engage in conduct intended, in any way, to evade customs duties.

The Company strongly condemns any form of smuggling and forbids conducting business with subjects implicated in any way in smuggling or who, in any case, do not comply with the relevant regulatory provisions and use expedients aimed at evading customs duties.

The Company therefore requires that all suppliers and collaborators strictly apply customs legislation in the context of import and export activities.

Relations with the Customs Agency are based on the principles of maximum collaboration and transparency.



SECTION V – IMPLEMENTATION METHODS

Article 26: SUPERVISORY BODY AND CODE OF ETHICS

The control, implementation and compliance with this Code of Ethics are entrusted to the Supervisory Body appointed pursuant to Articles 6 and 7 of Legislative Decree 231/01. In particular, the tasks of the SB, without prejudice to the provisions of the specific document called “Regulation of the Supervisory Body”, are as follows:

- verify compliance with the Code of Ethics, with a view to reducing the danger of committing the crimes envisaged by Legislative Decree 231/01;
- follow and coordinate the updating of the Code of Ethics, also through its own proposals for adaptation and/or updating;
- promote and monitor initiatives aimed at promoting the communication and dissemination of the Code of Ethics among all subjects required to comply with its provisions and principles;
- suggest the ethical training plan as established in the Management Organisational Model of Monari Federzoni S.p.A.;
- make their observations regarding the alleged violations of the Code of Ethics of which they are aware, reporting any violations found to the competent corporate bodies.

Article 27: DISSEMINATION AND REPORTING

The Code of Ethics and its updates are brought to the attention of all Recipients (internal and external) through adequate communication and dissemination activities, so that the values and principles contained therein are known and applied and that individual initiative is prevented from generating conduct that is inconsistent with the Company’s reputation.

The Code of Ethics is published on a website accessible to all.

A paper copy of the Code is delivered to each Director, employee or collaborator upon appointment, hiring or the start of the relationship with the Company. The Code of Ethics is the subject of specific dissemination campaigns to customers or other interested parties, including by means of the press and mail, or in the ways deemed most appropriate by given circumstances.

The Recipients of this Code are required to report any instructions received that are in conflict with the law, employment contracts, internal regulations and this Code of Ethics.

Failure to comply with the reporting obligation is expressly sanctioned.

In particular, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by the Recipients, in writing, even anonymously, to the SB or to the Office/Service Manager who, in turn, will directly inform the SB.

The Supervisory Body evaluates the existence and riskiness of the violations highlighted in relation to corporate values and current regulations; it also evaluates violations of the Code and the existence of cases of criminal conduct, again within the scope of its powers and functions pursuant to Legislative Decree 231/01.

Contact with the SB may take place by any means, both by sending a letter by post, including internal mail, and by email sent to the electronic box specifically set up and reserved for the SB.

The contact details of the SB are:

- c/o Company headquarters, Via Carrate no. 24 - 41030 - Bomporto (Mo);



- email: odvmonari@legalmail.it

To make reports - even anonymously - it is also possible to use the Whistleblowing platform at odvmonari@legalmail.it.

Article 28: SANCTIONS

As regards the categorisation of the violations of the provisions and principles of this Code of Ethics, as well as any related applicable sanctions, please refer to the provisions of the Sanctions System issued by the Company, which forms an integral part of the Company's Management Organisation Model

In a nutshell, the Sanction System identifies:

- recipient subjects;
- type of relevant violations;
- criteria for identifying and applying the sanctions;
- type of sanctions applicable;
- procedure for the imposition of disciplinary measures.

In particular, the Sanctions System, within the limits and on the basis of the requirements established therein, is aimed at:

- Subordinate employees;
- Members of Corporate Bodies;
- Auditor; Consultants (Consulting Firms, Lawyers....); Collaborators [parasubordinate workers, agents (e.g., promoters...), interns...]; Providers; other Third Parties who have contractual relations with Monari Federzoni S.p.A. (e.g., Outsourcing companies, temp companies) - hereinafter, the Third Parties.

National Labor Collective applied by the Company, in compliance with the procedures established by Law no. 300 of 1970 – the so-called Workers' Statute. The disciplinary measures applicable are:

- written reprimand;
- fine not exceeding the amount of 3 hours of work;
- suspension from service without pay for a period not exceeding 3 days;
- dismissal for significant breach of the contractual obligations of the employee (with cause);
- dismissal for a fault so serious as to not allow the continuation, even temporary, of employment (with cause);
- suspension from service with pay for employees subject to criminal proceedings pursuant to Legislative Decree 231/2001.

In relation to Directors and Statutory Auditors, the disciplinary measures applicable to them are reprimands, reduction of emoluments or, in the most serious cases, the convening of the Shareholders in a meeting to resolve on the adoption of suspension or revocation measures.

With regard to Third Party Recipients, by virtue of specific clauses in the applicable contracts, any failure to comply with the principles and rules contained in this Code of Ethics entails sanctions that include reprimands, application of a penalty or contract termination.

With regard to the shareholders, in the event of serious breaches of the obligations deriving from the law or from the contract, or of the provisions and principles established in this Code of Ethics with relevance for the purposes of Legislative Decree 231/01, their exclusion from the Company may be ordered.

Finally, with regard to the representatives of the SB, the Board of Directors takes the appropriate measures in relation to the provisions of the Sanctions System for the respective category to which the various members belong (employees or self-employed workers), and in compliance with the rules established by the SB Regulations.



Article 29: WHISTLEBLOWING

The Company promotes the prevention and investigation of any illicit conduct or that, in any case, is deemed contrary to the Code of Ethics and the 231 Model.

In this perspective, the Company promotes the speak-up culture, i.e., the freedom to consult colleagues and/or supervisors, with a view to discussions, in the event that it is deemed appropriate or necessary to express doubts or concerns, present problems, formulate proposals and ideas or, in general, express opinions to improve work within the organisation.

The Company is committed to guaranteeing its employees and top managers the possibility of reporting, even in a confidential manner, a possible crime, an offense or any irregular conduct committed by other subjects belonging to the Company ("*Whistleblowing*").

The Company protects employees who have discussed possible violations or have made a report. Whoever reports a suspected violation cannot suffer any negative consequences, except in cases when unfounded reports have been submitted as a result of willful misconduct or gross negligence

Indeed, the Company does not tolerate any form of retaliation against its employees who have submitted a report.