



Parte Speciale A

CODICE ETICO
Monari Federzoni spa



Monari Federzoni SpA
P.I. 00282950369

Via Carrate, 24
41030 Solara di Bomporto – Modena, Italy

T: +39 059 801711 - F: +39 059 801713
E: mf@monarifederzoni.com



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Section I – Introduction

Contents

The Ethical Code of Monari Federzoni spa:

- **Outlines the rights, duties, and responsibilities** of the company towards all stakeholders (clients, suppliers, employees, collaborators, shareholders, institutions). It serves as a directive whose conduct rules must be observed in daily work, presupposing, above all, respect for laws and regulations, including internal company regulations.
- **Sets ethical standards and behavioral norms** to guide company decision-making processes and conduct.
- **Requires consistent behavior** from management and all addressed parties, ensuring actions align with the company's ethical principles.
- **Contributes to the group's social responsibility policy**, recognizing that considering social and environmental issues helps minimize compliance and reputational risks, strengthening the sense of belonging among its stakeholders.

Ethics and Legality

Ethics and legality have always been essential values of our company. The company operates in compliance with laws and promotes a corporate culture respectful of colleagues, rights, and company rules. Since 2020, a dedicated team has been working on environmental sustainability and ethical and social responsibility issues.

People and Gender Equality

Monari Federzoni spa focuses on people, protecting and valuing them, developing skills, and activating motivation and energy to provide clients with excellent products. Significant investments ensure a healthy and harmonious work environment, facilitating work for people involved in often demanding and strenuous activities. Valuing employees' work and their contributions of creativity and commitment, protecting their rights, and clearly defining their duties are part of the company's mission. People are the fundamental asset of our organization and the real competitive advantage: valuing human capital and investing in knowledge and personal development of individuals is an essential goal and distinctive feature of our company. Training is one of the most powerful tools to achieve the declared goal, fundamental for increasing people's growth and professionalism. The company ensures equal opportunities for all, guaranteeing fair treatment based on merit criteria, without any discrimination. Employees are hired with regular employment contracts, and no form of irregular work is tolerated. The company also commits to protecting the moral integrity of employees, preventing them from experiencing illegal conditioning or undue discomfort. For this reason, it safeguards





employees from acts of psychological violence and combats any discriminatory or harmful behavior towards the person, their beliefs, and choices related to the personal sphere. The company is proud of its work environment and firmly condemns discrimination, harassment, and intimidating and hostile attitudes towards any employee, candidate, contractor, or other third party. All people working for or on behalf of the company must treat each other with respect and avoid unprofessional behavior and the use of inappropriate or derogatory, offensive, or humiliating epithets.

For Monari Federzoni spa, diversity and inclusion are foundational values of corporate culture, and it is precisely by drawing inspiration from these references that it aims to protect and encourage female employment, the inclusion and integration of disabled personnel, and promote multiculturalism, considering it a valuable asset for the company's growth and development. In particular, Monari Federzoni spa firmly believes that gender equality can be a driver of economic growth and development: this is because women's participation in the organization's life can broaden perspectives, an essential added value to push the company towards new goals and achieving the objectives set by current and future business challenges. The inclusion of LGBTQ+ people and Gender Equality connects to the value of the centrality of the person, the protection of their identity and uniqueness, and, in general, the way of being, impacting the broader concept of individual and organizational well-being. Our strategy and organization regarding Gender Equality refer to the United Nations 2030 agenda.

Section II – Application Methods

Article 1: Adoption and Update

This Code, adopted by resolution of the Company's Board of Directors, should not be considered an unchangeable document. It should be read as a tool subject to subsequent modifications and integrations based on internal and external changes to the Company, as well as the experiences acquired by the Company over time. This ensures full consistency between the guiding values assumed as the Company's fundamental principles and the behaviors to be maintained as established in this Code. The Ethical Code of Monari Federzoni spa is based on the Confindustria Guidelines for the construction of organization, management, and control models pursuant to Legislative Decree 231/2001, updated in June 2021.

Article 2: Recipients

This Code is binding for shareholders, members of the Social Bodies, Top Management, employees, including managers, as well as all those who, although external to the Company, operate directly or indirectly for it. All the aforementioned Recipients are therefore required to observe and, within their competence, ensure compliance with the principles contained in the Ethical Code. Under no circumstances does the claim to act in the Company's interest justify adopting behaviors contrary to those stated in this document. Compliance with the Code's rules must also be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of the provisions of Article 2104 and following of the Civil Code.





Article 3: Ethical Code and Organizational Model

The Company's Organization and Management Model conforms to the provisions contained in this Ethical Code, which forms an integral part of it. In this regard:

- The Ethical Code is voluntarily adopted by the Company and expresses values and principles of behavior recognized as its own, calling for the observance of all recipients, constituting the first tool for preventing any crime.
- The Organization and Management Model pursuant to Legislative Decree 231/01, inspired by the principles of the Ethical Code, responds to specific legal requirements to prevent the commission of particular types of crimes. The Company strives for continuous operational improvement and internal procedures to make business management more effective and efficient, encouraging, among other things, the use of IT tools to reduce repetitive and purely executive activities in favor of those with higher professional content, ensuring timeliness and punctuality in fulfilling requests from all clients and collaborators, with strict compliance with the rules; through this, the company pursues the exclusive business interest and that of its shareholders. The parent company requires that none of the controlled companies engage in behaviors or make decisions detrimental to the integrity and reputation of the Group. Those holding social positions or assignments within the Group have the duty to carry out their assignments with loyalty and fairness, to promote communication between the Group's companies, to solicit and use intra-group synergies, cooperating in the interest of common objectives. The circulation of information within the Group, particularly for the preparation of the consolidated financial statements and other communications, must take place in accordance with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific areas of activity.

Article 4: Training Activities

The Company will include initiatives within the annual training plan aimed at promoting knowledge of the values and behavioral norms referred to in this Ethical Code. For new hires, a training program on the contents of the Ethical Code is provided as part of the company induction courses. Training on the Ethical Code is generally carried out in combination with that concerning the Model 231 adopted by the company and the discipline of the administrative responsibility of legal entities.





SECTION III – GENERAL PRINCIPLES

Article 5: VALUES

The actions, operations, transactions, and, in general, all behaviors exhibited by the Recipients in the exercise of their respective functions and responsibilities must be guided by the utmost integrity, honesty, fairness, loyalty, transparency, equity, and objectivity, as well as respect for individuals and responsibility in the prudent use of corporate, environmental, and social resources. Each person, within the scope of their responsibilities, must provide the highest level of professionalism available to appropriately meet the needs of customers and internal users. It is essential that each individual diligently carries out their assigned tasks, making a concrete contribution to achieving corporate goals and upholding the stated values. The development of a sense of belonging to the Company and the enhancement of the corporate image are common objectives that constantly guide the behavior of all individuals.

Article 6: INTEGRITY, HONESTY, FAIRNESS, AND LOYALTY

Respect for the values of integrity, honesty, fairness, and loyalty entails, among other things, that the Company is committed to:

- Promoting and requiring compliance with internal regulations and/or all laws by employees, collaborators, clients, suppliers, and any other third party with whom it has a legal relationship;
- Strict adherence to current anti-money laundering regulations, refraining from engaging in any operation that appears suspicious in terms of fairness and transparency;
- Promoting, at all levels, practices aimed at preventing local and transnational corruption;
- Ensuring and promoting internal compliance with all provisions contained in the Organization and Management Model developed for the prevention of crimes under Legislative Decree 231/01;
- Recording each operation and transaction only if supported by appropriate documentation, to enable verification at any time of its characteristics, motivations, and identification of those who authorized, executed, recorded, and verified the transaction;
- Consequently, employees and/or collaborators must ensure that any accounting record is accurate, timely, and complete, strictly adhering to civil and tax law as well as internal accounting procedures;
- Preventing the formation of groups within the Company consisting of three or more people with the specific aim of engaging in unlawful behavior.

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

The Company considers the protection of personal safety, freedom, and individual dignity as a fundamental value. It therefore rejects any activity that may compromise personal safety or result in any form of exploitation or subjugation.

The Company dissociates itself from and firmly condemns any form—whether incitement, propaganda, or instigation—of discrimination or violence based on race, ethnicity, nationality, or religion.





The Company also places utmost importance on the protection of minors and the suppression of any form of exploitation against them. Furthermore, to ensure full respect for individuals, the Company is committed to ensuring compliance with labor protection laws by its employees, suppliers, collaborators, and partners, with particular attention to child labor and working, social security, and wage conditions.

Any employee who, in the course of their work, becomes aware of actions or behaviors that could endanger personal safety, constitute exploitation or subjugation, or involve discrimination, must, without prejudice to legal obligations, immediately report it to their superiors and the Supervisory Body. Additionally, respect for the values of fairness and objectivity requires that the Company is committed to:

- Avoiding any form of discrimination, particularly those based on race, nationality, gender, age, physical disabilities, sexual orientation, political or union opinions, philosophical beliefs, or religious convictions;
- Showing sensitivity and respect toward others, refraining from any behavior that could be considered offensive;
- Condemning any conduct intended to promote pornography, including child pornography;
- Condemning any conduct aimed at facilitating illegal immigration, illicit drug trafficking, or tobacco smuggling;
- Condemning the exploitation of workers in any form.

Article 8: TRANSPARENCY AND CONFIDENTIALITY

Respect for the principles of transparency and confidentiality requires that the Company is committed to:

- Disseminating truthful, complete, transparent, and understandable information to enable recipients to make informed decisions;
- Updating, disclosing, and enforcing the Company's "Policy" on the management, processing, and communication of confidential information to third parties, ensuring its observance by all recipients;
- Protecting the confidentiality of data and information that employees and/or collaborators may possess, particularly if their disclosure could influence the price of financial instruments;
- Recognizing confidentiality as a cornerstone of corporate activities, essential for maintaining the Company's reputation and the trust of its clients. Employees and/or collaborators must strictly adhere to this principle, even after the termination of their employment or collaboration.

Thus, it is prohibited to:

- Include false information or omit legally required disclosures in financial statements, reports, or other corporate communications addressed to shareholders or the public, if such omissions or inaccuracies could mislead recipients regarding the Company's economic, financial, or asset situation, potentially causing financial harm to shareholders or creditors;
- Knowingly falsify or conceal information in reports or other corporate communications with the intent to mislead recipients about the Company's economic, financial, or asset situation, in order to obtain undue personal or third-party benefits;





- Conceal documents or employ other artifices to impede or obstruct the legally mandated auditing or oversight activities carried out by shareholders and/or other corporate bodies;
- Distribute profits or advances on profits that have not actually been earned or are required by law to be allocated to reserves, or distribute reserves that are not derived from profits and cannot legally be distributed;
- Spread false news or engage in simulated transactions or other artifices that could significantly alter the price of financial instruments.

Recipients who become aware of omissions, falsifications, or negligence in accounting records or the underlying documentation must report the matter to the Supervisory Body.

Article 9: RESPONSIBILITY

Each Recipient carries out their work activities and duties with diligence, efficiency, and fairness, making the best use of the resources and time available while assuming responsibility for their respective tasks. Anyone in a leadership, managerial, or supervisory role must set an example, provide leadership and guidance in accordance with the principles of business conduct outlined in the Code, and demonstrate through their behavior that adherence to the Code is fundamental for both themselves and their employees and collaborators. They must ensure that employees and collaborators understand that business results should never be achieved at the expense of the principles set forth in the Code.

Respecting the value of responsibility requires that the Company's activities are conducted:

- In accordance with principles of sound and prudent management, aiming to be a solid, reliable, transparent company that embraces innovation, understands the evolving needs of customers, considers the expectations of shareholders, and prioritizes the optimal development and utilization of human resources alongside an efficient organizational structure;
- In pursuit of corporate interests while respecting laws and regulations, engaging in ethical and fair practices, and recognizing competition as a positive driver for continuous improvement in the quality of products and services offered to customers, always operating with fairness and integrity in commercial relations;
- While protecting the Company's reputation and assets;
- By seeking compatibility between economic initiatives and environmental needs, not only by complying with current regulations but also by considering best practices in the field;
- By supporting the social and economic growth of the territories in which the Company operates, including through cultural, sports, and social support initiatives for disadvantaged groups.

Article 10: MANAGEMENT OF RELATIONSHIPS CONCERNING NEGLIGENCE-RELATED OFFENSES IN WORKPLACE SAFETY





The Company must clearly state and publicly disclose, through a formal document, the fundamental principles and criteria on which all decisions regarding occupational health and safety are based, at every level and in every situation.

The following principles and criteria are identified:

- Avoiding risks;
- Assessing risks that cannot be avoided;
- Addressing risks at their source;
- Adapting work to individuals, particularly concerning workplace design, equipment selection, and work and production methods, with the aim of reducing monotonous and repetitive tasks and their impact on health;
- Considering technological advancements;
- Replacing hazardous elements with non-hazardous or less hazardous alternatives;
- Planning prevention measures by integrating technical aspects, work organization, working conditions, social relationships, and workplace environmental factors into a cohesive strategy;
- Prioritizing collective protective measures over individual protective measures;
- Providing appropriate instructions and training to workers.

The Company uses these principles to implement necessary measures to ensure the safety and health of workers, including risk prevention activities, information dissemination, training, and the establishment of an effective organizational and resource management system.

The Company, at both leadership and operational levels, must adhere to these principles, especially when making decisions or implementing measures and ensuring their execution.

Article 11: MANAGEMENT OF CORPORATE ACTIVITIES RELATED TO ENVIRONMENTAL CRIMES – ENVIRONMENTAL SUSTAINABILITY

The Company is committed to environmental protection, with the continuous improvement of its environmental performance as a key objective.

To this end, its commitments include:

- Compliance with national and EU environmental laws and regulations;
- Pollution prevention;
- Raising awareness among shareholders, employees, and collaborators on environmental issues;
- A project development approach aimed at minimizing environmental impacts resulting from design choices.

Accordingly, the recipients of this Code of Ethics are required to:

- Conduct business activities with the utmost respect for the protection of:
 - Water, air, soil, and subsoil;
 - Ecosystems, biodiversity (including agricultural biodiversity), flora, and fauna;





- Not carry out any environmental protection-related activities in violation of or without the required authorizations;
- Not discharge industrial wastewater without authorization or after authorization has been suspended or revoked;
- Not engage in waste collection, transport, recovery, disposal, trade, or intermediation without the required authorization;
- Not cause soil, subsoil, surface water, or groundwater pollution beyond risk threshold concentrations, and in case of such occurrences, ensure remediation;
- Provide accurate information on the nature, composition, and chemical-physical characteristics of waste when preparing waste analysis certificates;
- Not engage in illegal waste trafficking;
- Not exceed legally permitted air quality emission limits as prescribed by authorizations and regulations;
- Not import, export, transport, possess, use for profit, purchase, sell, display, or hold for sale or commercial purposes any specimens listed under EU Regulation No. 338/97 without the required certifications or licenses; nor offer for sale or otherwise transfer such specimens without the required documentation.

Monari Federzoni spa has long recognized that inadequate exploitation of natural resources has significant repercussions on society as a whole, compromising the development of future generations. The Company is committed to constantly improving its performance, preventing waste, reducing pollution and waste production, and researching the best technologies for reducing energy consumption, while also involving all stakeholders in its efforts.

Monari Federzoni spa's sustainability approach is based on several key pillars, including:

- Systematic waste reduction;
- Raising awareness of waste sorting principles;
- Reducing wastefulness.

By correctly disposing of its waste through various recycling streams, the Company contributes to the development of a circular economy.

The Company's environmental policy is founded on the belief that a responsible business must play a leading role in the sustainable development of its territory, considering the rights of the community and future generations. Furthermore, the Company recognizes that environmental responsibility is a competitive advantage in an increasingly quality-conscious market.

For this reason, the Company strives to find solutions in every activity that reduce CO2 emissions, air, water, and soil pollution, and the waste of natural and energy resources. In strict compliance with environmental regulations, the Company focuses on:

- Promoting actions that minimize environmental impact through the use of recycled and recyclable materials;
- Preferring energy sources from renewable sources;
- Implementing initiatives aimed at improving energy efficiency in its facilities;





- Evaluating the environmental impact of all business processes and activities;
- Collaborating with internal and external stakeholders to continuously improve environmental protection policies;
- Properly managing waste through responsible disposal processes and preventing any form of soil, subsoil, surface water, or groundwater pollution.

Monari Federzoni spa firmly believes that safeguarding the environment and preserving natural resources requires responsible action in daily activities. Achieving true sustainability necessitates collaboration and involvement across the entire supply chain.

Thus, **Monari Federzoni spa** requires its suppliers to:

- Turn off vehicle engines during raw material deliveries to reduce air pollution;
- Prefer low-impact transportation methods;
- Reduce waste production and prioritize waste sorting;
- Reduce the use of natural resources (fossil fuels, water, gas);
- Reduce the consumption of virgin resources and raw materials;
- Reduce pollutant emissions in air, water, and soil;
- Minimize noise pollution;
- Reduce the use of hazardous substances;
- Prefer energy-efficient tools and equipment;
- Operate while minimizing risks to the environment and human health.

All these actions are monitored and implemented by a dedicated working group, delegated by the Board of Directors, which operates in line with the **2030 Agenda goals (6, 7, 12, 13, and 15)**. Each year, during the Management Review and the drafting of the Sustainability Report, environmental objectives are monitored, validated, and defined in pursuit of a **Zero Emission future**.

SECTION IV – CODE OF CONDUCT

Article 12: RELATIONS WITH PERSONNEL – OPPOSITION TO EXPLOITATION FORMS

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

In particular, at the time of hiring, candidate evaluation is conducted based on their correspondence to the profiles required by the Company. Personnel are hired solely through regular employment contracts, with no tolerance for any form of irregular work. The candidate must be informed of all characteristics related to the employment relationship.

It is the Company's commitment to ensure the training of all dependent personnel and to facilitate their participation in refresher courses and training programs so that the abilities and legitimate aspirations of individuals are realized in conjunction with the achievement of corporate objectives.

Consequently:

- The Company, through its competent functions, selects, hires, compensates, and manages personnel based on merit and competence criteria;





- The company's evaluation system is managed transparently and objectively.

The Company requires its suppliers and partners to strictly comply with current labor regulations, with particular attention to child labor, women's work, working conditions and hours, social security, contributory, and salary treatments.

The Company firmly opposes the phenomenon of "caporalato" (gangmaster system).

The Company applies labor legislation and what is provided by national collective bargaining.

The Company commits to respecting the following requirements:

- Not using child labor or forced labor;
- Respecting the freedom of association and the right to collective bargaining;
- Ensuring working conditions that prevent workers from potential injuries and diseases, aiming for the full satisfaction of its personnel, whether they are partners or employees;
- Opposing any form of discrimination and ensuring equal opportunities and equitable treatment for all employees, regardless of race, class, national origin, religion, disability, sex, sexual orientation, union membership, political affiliation, and age;
- Fully and impartially applying the national collective labor contract to all employees, punctually paying the stipulated compensation;
- Contributing to personal growth and ensuring stable employment, as well as training and training in line with personal needs and organizational and management requirements;
- Conducting promotions based on individual abilities and organizational and management needs;
- Ensuring the protection of maternity and paternity, as well as disadvantaged persons;
- Carrying out retirements based on applicable regulations;
- Carrying out any dismissals only in cases permitted by law and the National Collective Labor Agreement (CCNL), never for discriminatory reasons.

The Company guarantees all employees fair, dignified, and equitable compensation, in accordance with the CCNL and supplementary contracts. Paychecks clearly indicate all items related to entitlements and deductions made.

The Company requires its suppliers and partners to strictly comply with current labor regulations, with particular attention to child labor, women's work, working conditions and hours, social security, contributory, and salary treatments.

Article 13: OBLIGATIONS OF PERSONNEL

The professionalism and commitment of personnel represent a specific obligation, as they are indispensable prerequisites for achieving the Company's objectives. Employees and collaborators cannot be exempt from observing what is provided by this Code of Ethics.

In particular, they commit to operating with diligence and loyalty according to the following behavioral rules:

- Any situation or personal activity that could lead to conflicts of interest, even potential ones, with the company or that could interfere with the ability to make impartial decisions in the best interest of the Company must be avoided;
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- It is forbidden for personnel to accept, even indirectly, money, gifts, goods, services, performances, or favors related to relationships with any third party with whom the Company has an ongoing relationship, in order to influence their decisions, with a view to more favorable treatments or undue performances or for any other purpose;
- Any requests or offers of money, gifts, or favors of any kind received by personnel, as established in the previous point, must be promptly brought to the attention of their hierarchical superior and the Supervisory Body;
- The activity of every employee and collaborator in operational structures, management, or the commercial network must be based on maximum collaboration to achieve customer satisfaction;
- Each individual is required to operate with diligence to protect company assets, using the resources entrusted to them with care and responsibility, avoiding improper uses that could cause damage or reduce efficiency, or otherwise be contrary to the Company's interest;
- It is necessary to always collaborate with the judicial authority in the context of investigations and trials conducted by it, and specifically, it is forbidden:
 - To exert pressure of any kind on the person called to make statements before the judicial authority, with the aim of inducing them not to make statements or to make false statements;
 - To help anyone who has committed a criminally relevant act to evade investigations by the authority or to escape its searches. Finally, it is forbidden to engage the company's name in sports betting, even if channeled through official operators.

Article 14: RELATIONS WITH POLITICAL AND UNION ORGANIZATIONS

The principles of transparency, independence, and integrity must also characterize the relationships maintained by the competent corporate functions with political and union organizations. Relations with these organizations are based on promoting a correct dialectic, without any discrimination or difference in treatment, in order to foster a climate of mutual trust and solid dialogue in the search for solutions with high flexibility.

Relations with representatives of political and union organizations are reserved for the competent functions authorized to do so.

Participation, on a personal basis, by the recipients of the Code of Ethics in political organizations takes place outside working hours and without any connection to the function performed in the Company.

The Company does not support manifestations or initiatives that have an exclusively political purpose; it also abstains from any direct or indirect pressure on political figures and does not allow the provision of direct or indirect contributions, in cash, in kind, or in any other form, to political parties, movements, committees, and political and union organizations, nor to their representatives or associations with which a conflict of interest may be identified.





Article 15: CONDUCT OF CORPORATE BODIES

The Corporate Bodies, being fully aware of their responsibilities, must comply not only with the law, current regulations, and the Company's bylaws but also with the provisions and principles of this Code of Ethics. In particular, their members are required to:

- Conduct themselves with autonomy, independence, and fairness when dealing with public institutions, private entities, economic associations, political groups, and any other national or international subjects;
- Assess situations involving conflicts of interest or incompatibility of functions, roles, or positions both within and outside the Company and refrain from acting in cases of conflicts of interest related to their activities;
- Maintain confidentiality regarding information acquired through their roles, avoiding the use of their position for direct or indirect personal gain;
- Comply with requests for information related to the application of specific regulations to the Company;
- Refrain from implementing capital reductions, mergers with other companies, or demergers that could harm creditors.

Article 16: RELATIONS WITH CUSTOMERS AND SUPPLIERS

The Company consistently prioritizes the quality of relationships with customers and seeks continuous improvement, recognizing this as a fundamental element in the process of value creation and distribution within the Company. Customers are an integral part of the Company's assets.

In their interactions with customers, each Recipient of this Code represents the Company and is expected to carry out their activities with professionalism, competence, availability, fairness, courtesy, and transparency. Business relationships must always adhere to proper industry and trade management standards, avoiding fraudulent or illegal conduct and refraining from violating copyright regulations.

All individuals working with or for **Monari Federzoni spa** are required to:

- Promote fair and honest conduct in all areas of activity, including commercial relationships, while condemning any actions that could disrupt the freedom of industry or trade, as well as any form of unfair competition, fraud, counterfeiting, or misappropriation of industrial property rights. They must also ensure compliance with existing regulations protecting authentication, certification, and recognition tools, as well as industry and trade laws and copyright protection;
- Oppose and reject any attempts to obtain confidential market information about competitors, respecting current antitrust and fair competition laws, and committing to avoiding any actions that could constitute violations of such laws;
- Safeguard their own and others' intellectual property rights, including copyrights, patents, trademarks, and recognition symbols, by adhering to policies and procedures for their protection;
- Oppose and reject any illicit practices used to acquire business opportunities, including offering or promising money or other undue benefits.





To protect the Company's image and reputation—built through dedication and professionalism—it is essential that relationships with customers are based on:

- Full transparency and fairness to foster a strong relationship that enables customers to always understand the characteristics and value of the products and services they purchase or are offered;
- Maintaining high service quality standards and maximizing customer satisfaction. Internal procedures and IT technologies support these goals through continuous customer monitoring;
- Accurately identifying customer risk profiles, which is a fundamental starting point for offering products that align with their needs;
- Compliance with legal requirements, especially regarding anti-money laundering laws and the prevention of receiving and using assets, money, or utilities of illegal origin;
- Independence from any improper internal or external influences;
- Regular monitoring of customer satisfaction and loyalty objectives.

With respect to customer relationships, Recipients are strictly prohibited from promising or offering customers any benefits or other advantages to promote or favor the Company's interests when entering into agreements or managing relationships of any kind. Specifically, it is forbidden to:

- Offer gifts to the aforementioned parties, even during holidays, except for items of symbolic value that are part of normal business courtesy relationships and comply with current regulations. Such gifts must not create the impression that they are intended to secure undue advantages for or from the Company or give the appearance of illegality or immorality. The Company has implemented strict protocols, particularly concerning the public and private sectors, to prevent corrupt practices;
- Incur unjustified representation expenses that are not contractually stipulated or serve purposes beyond merely promoting the corporate image.

The principles applied to customer relations must also guide the Company's business relationships with its suppliers, ensuring fairness and transparency. Specifically, the Company guarantees:

- Standardized selection and management processes for suppliers, ensuring equal dignity and opportunities. Supplier selection will be based on objective and transparent evaluations of their professionalism, business structure, quality, pricing, service execution, and delivery methods. Additionally, factors such as market reputation, ability to maintain confidentiality, social responsibility criteria, and compatibility with the Company's needs will be considered;
- Constant monitoring of the quality of goods and services provided;
- Fair contractual agreements, particularly regarding payment terms and administrative burdens.

Compliance with these principles is ensured through the adoption and adherence to internal procurement and supplier selection procedures. Suppliers are encouraged to conduct their business following ethical standards consistent with those outlined in the Code. Specifically, they must demonstrate business integrity, respect workers' rights, invest in quality, and manage environmental and social impacts responsibly.

Regarding suppliers, it is strictly prohibited for anyone engaged with them to request gifts (whether in the form of money or goods), benefits, or other advantages to secure favorable treatment within the Company at the expense of others and to the detriment of the Company itself.





Article 17: RELATIONS WITH PUBLIC ADMINISTRATION

The Company identifies and defines communication channels with all Public Administration stakeholders (including, but not limited to, Ministries, the Competition and Market Authority, the Communications Regulatory Authority, the Data Protection Authority, and the Tax Agency) at local, national, and international levels.

Commitments toward the Public Administration (hereinafter, also PA) are reserved for designated and authorized corporate functions, which must perform their duties with integrity, independence, and fairness. The Company fosters maximum cooperation in all interactions with the PA while ensuring that such relationships maintain proper mutual independence, avoiding any actions or attitudes that could be interpreted as attempts to unduly influence decisions.

With respect to interactions with the PA, it is strictly prohibited for Recipients to promise or offer public officials, public service officers, or any Public Administration employees gifts (whether in the form of money, goods, or other benefits) to promote or favor the Company's interests in the context of commitments or relationships of any kind with the PA.

Specifically, it is forbidden to:

- Offer gifts to the aforementioned parties, even during holidays, except for symbolic items of normal business courtesy. Such gifts must not create the impression that they aim to secure undue advantages for or from the Company or suggest illegality or immorality;
- Instrumentally propose employment opportunities for Public Administration employees (or their relatives) or other business opportunities that could unduly benefit them beyond what is ordinarily offered to customers;
- Incur unjustified representation expenses that are not contractually stipulated or serve purposes beyond merely promoting the corporate image;
- Provide or promise to provide, solicit, or obtain confidential information or documents that could compromise the integrity or reputation of either party;
- Favor suppliers or subcontractors in procurement processes solely because they were recommended by Public Administration employees as a condition for subsequent activities;
- Knowingly present false or altered documents, withhold required documents, or omit necessary information to improperly influence Public Administration decisions in favor of the Company or its clients;
- Engage in misleading conduct that could cause the Public Administration to make errors in evaluating the technical-economic aspects of products and services offered or unduly influence its decisions;
- Use or submit false statements or documents, or omit necessary information, to unlawfully obtain grants, funding, subsidized loans, or similar benefits from the State, the European Union, or other public entities.

Recipients must ensure that public grants, contributions, or subsidized funding received by the Company are used solely for the intended activities or initiatives. Any different use is strictly prohibited.





Anyone receiving explicit or implicit requests or proposals for benefits of any kind from Public Officials or Public Service Officers must immediately:

- Suspend all dealings with them;
- Report the incident to their direct supervisor and notify the Supervisory Body in writing.

Regarding relationships with regulatory authorities at national, EU, and international levels, the Company guarantees the completeness and integrity of provided information, the objectivity of evaluations, and the prompt fulfillment of obligations requested by the PA. Additionally, relations with regulatory authorities are conducted with maximum cooperation, ensuring that their institutional activities are not obstructed.

Article 18: RELATIONS WITH THE MASS MEDIA

The Company recognizes the fundamental informative role played by the Mass Media towards the public. To this end, it commits to fully collaborating with all information bodies, without discrimination, in respect of their reciprocal roles. The Company's communications to any information body must be truthful, clear, transparent, unambiguous, and non-instrumental; they must also be consistent, homogeneous, and accurate, conforming to the company's policies and programs.

Relations with the press and other mass media are reserved for the company's designated organs and functions.

To ensure uniform information and support those who come into contact with information media, statements made on behalf of the Company must be subject to prior authorization by the competent company organs and functions.

The promotion of the Company respects the ethical values outlined in this Code, rejecting the use of vulgar or offensive messages. The Company ensures that information published on its official website is complete, effective, and in line with market expectations.

Article 19: RELATIONS WITH COMPETITION

It is fundamentally important that the market is based on fair competition. Therefore, the Company and its collaborators are committed to the utmost observance of laws regarding competition and market protection in any jurisdiction.

No collaborator can be involved in initiatives or contacts with competitors (e.g., price agreements) that may appear as violations of competition and market protection regulations.

For this reason, all behaviors and conduct by companies that, by reducing competitive pressure through concentration operations, abuse of dominant position, or cartels, could hinder or obstruct the competitive process among active market operators are prohibited.

More specifically, the following are prohibited:

- Agreements (agreements, concerted practices between competing companies, and decisions of associations of companies) that have as their object or effect the prevention, restriction, or distortion of competition in the relevant market;





- The abusive exploitation of a dominant market position, which can be perpetrated through: excessively burdensome pricing policies; particularly burdensome contractual conditions; tying practices; abusive discounts; predatory pricing; margin compression; predatory behavior.

Article 20: MANAGEMENT OF DOCUMENTS AND COMPUTER SYSTEMS

It is prohibited to falsify, in form or content, public or private electronic documents. It is also forbidden to use false electronic documents in any way, as well as to suppress, destroy, or conceal genuine documents. It is forbidden to access a protected computer or telematic system without authorization or to remain in it against the expressed or implied will of the system owner.

It is prohibited to abusively obtain, reproduce, distribute, deliver, or communicate codes, keywords, or other means suitable for accessing a protected computer or telematic system, or to provide instructions or guidance for this purpose.

It is forbidden to procure, produce, distribute, deliver, or make available to the company or third parties equipment, devices, or programs capable of damaging another's computer or telematic system, the information it contains, or altering its operation in any way.

It is prohibited to intercept, prevent, or interrupt communications related to one or more telematic or computer systems. It is also forbidden to reveal, even partially, to third parties the content of intercepted information.

Furthermore, it is prohibited to install equipment intended to prevent, intercept, or interrupt such communications.

The destruction, deterioration, cancellation, alteration, or suppression of computer or telematic systems and the information, data, or programs they contain, whether privately owned or used by the State, another public entity, or of public utility, is forbidden.

Article 21: MANAGEMENT OF ELECTRONIC TOOLS AND PAYMENT METHODS OTHER THAN CASH

The Company requires all recipients to observe specific rules defined for the use of electronic tools, credit cards, and other payment methods, as well as the internet in the employment relationship, with the obligation for all users to take note of these rules. Specifically:

- Each internal recipient is responsible for contributing to the security of the Company's informational assets, data, access codes provided, and information managed through computer systems;
- The assigned computer systems (e.g., desktop or laptop computers, credit cards, and other payment tools) must be used correctly and exclusively for the performance of one's duties. These resources must be properly maintained, and the Company must be promptly informed of any theft or damage;
- Access to computer procedures and related sections reserved for electronic payments is limited to authorized personnel and must follow internal procedures to avoid alterations or damage to the Company's informational assets;





- The installation of unauthorized software on computers and/or mobile devices provided to recipients, which could potentially carry viruses, as well as the connection of unauthorized devices or tools to the Company's network, is prohibited;
- There is an obligation to safeguard one's authentication credentials with maximum security and secrecy, avoiding unauthorized access. These credentials must comply with the Company's rules for their selection and use, must be changed according to defined schedules, and must not be revealed to unauthorized parties;
- The autonomous installation and use of any software at one's workstation without prior authorization, lacking a regular usage license, is forbidden.

Article 22: PROTECTION OF TRADEMARKS AND PATENTS AND COPYRIGHT

It is prohibited to counterfeit or alter trademarks or distinctive signs, national or foreign, of industrial products, or to alter, use, or make use of such counterfeited or altered trademarks or signs.

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

It is prohibited to introduce into the State's territory, for profit, industrial products with counterfeited or altered trademarks or other distinctive signs, national or foreign.

It is forbidden to abusively duplicate computer programs or, for the same purposes, import, distribute, sell, or hold for commercial or entrepreneurial purposes programs contained on media not marked by SIAE (Italian Society of Authors and Publishers).

It is prohibited to reproduce, transfer to another medium, distribute, communicate, present, or demonstrate in public the content of a database without the authorization of the author, or to extract or reuse the database.

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

- Use other companies' trade secrets;
- Adopt conduct aimed at hindering the normal functioning of the economic and commercial activities of competing companies;
- Engage in fraudulent acts capable of diverting another company's clientele and causing damage to competing companies;
- Abusively reproduce, imitate, or tamper with trademarks, distinctive signs, patents, industrial designs, or models owned by third parties;
- Use, in an industrial and/or commercial context, trademarks, distinctive signs, patents, industrial designs, or models counterfeited by third parties;
- Introduce into the State's territory for trade, hold for sale, or in any way circulate industrial products with counterfeited or altered trademarks or distinctive signs by third parties.





Article 23: ANTI-MONEY LAUNDERING AND SELF-MONEY LAUNDERING

Recipients of this Code of Ethics must not, in any way or circumstance, receive payments or accept promises of payment, or risk being involved in money laundering from illegal or criminal activities, or engage in self-money laundering, i.e., transferring or using in economic or financial activities sums of illicit origin by the same subject who obtained such money illegally.

In relation to all commercial relationships undertaken on behalf of the Company, recipients must ensure that partners, clients, suppliers, or third parties provide adequate guarantees of honorability and reliability.

The Company commits to respecting all national and international norms and provisions regarding anti-money laundering and self-money laundering.

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

The Company accurately and completely records all business activities and operations to ensure maximum accounting transparency towards shareholders, third parties, and external entities, and to prevent the appearance of false, misleading, or deceptive entries.

Administrative and accounting activities are carried out using updated computer tools and procedures that optimize efficiency, correctness, completeness, and compliance with accounting principles, as well as facilitating necessary checks and verifications on the legitimacy, coherence, and consistency of decision-making processes, authorization, execution of actions, and operations of the Company.

Monari Federzoni spa provides maximum collaboration at all levels, providing correct and truthful information regarding business activities, assets, and operations, as well as any reasonable requests received from competent authorities.

To ensure that accounting meets the requirements of truth, completeness, and transparency of recorded data, adequate and complete supporting documentation of the activities performed must be kept on file by the Company, allowing:

- Accurate accounting registration of each operation;
- Immediate identification of the characteristics and motivations underlying it;
- Easy formal chronological reconstruction of the operation;
- Verification of the decision-making process, authorization, and realization, as well as identification of various levels of responsibility and control.

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

Relations with the tax administration are based on principles of maximum collaboration and transparency.

Article 25: OPPOSITION TO SMUGGLING

It is forbidden for recipients of the Code of Ethics to engage in conduct aimed, in any way, at evading customs duties.





The company strongly condemns any form of smuggling and prohibits conducting business with individuals involved in smuggling or who, in any case, do not comply with regulatory provisions in this matter and use expedients aimed at evading customs duties.

The company therefore requires all suppliers and collaborators to rigorously apply customs regulations in the context of import and export activities.

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

SECTION V – IMPLEMENTATION METHODS

Article 26: SUPERVISORY BODY AND CODE OF ETHICS

The supervision, implementation, and compliance with this Code of Ethics are entrusted to the Supervisory Body (Organismo di Vigilanza, OdV) appointed under Articles 6 and 7 of Legislative Decree 231/01. In particular, the tasks of the OdV, without prejudice to the provisions of the specific document titled "Regulations of the Supervisory Body," are as follows:

- Monitoring compliance with the Code of Ethics to reduce the risk of committing the offenses outlined in Legislative Decree 231/01;
- Overseeing and coordinating updates to the Code of Ethics, including proposing adjustments and/or revisions;
- Promoting and monitoring initiatives aimed at fostering communication and dissemination of the Code of Ethics among all individuals required to adhere to its provisions and principles;
- Suggesting ethical training plans as outlined in the Organizational Management Model of **Monari Federzoni spa**;
- Providing observations on alleged violations of the Code of Ethics and reporting any identified infractions to the appropriate corporate bodies.

Article 27: DISSEMINATION AND REPORTING

The Code of Ethics and its updates are communicated to all recipients (both internal and external) through appropriate dissemination efforts to ensure that its values and principles are understood and applied, preventing individual actions from leading to behaviors inconsistent with the Company's desired reputation. The Code of Ethics is published on the Company's website, accessible to all. A hard copy is provided to each board member, employee, or collaborator upon appointment, hiring, or commencement of their relationship with the Company. Specific awareness campaigns may be conducted for customers and other interested parties through media, mail, or other suitable channels.

Recipients of this Code are required to report any instructions received that conflict with the law, employment contracts, internal regulations, or this Code of Ethics. Failure to comply with the reporting obligation is expressly sanctioned.





Any violations of the principles and provisions contained in this Code of Ethics must be promptly reported by the Recipients in writing, including anonymously, to the OdV or the relevant department head, who will then notify the OdV directly.

The Supervisory Body assesses the existence and risk associated with reported violations concerning corporate values and applicable regulations. It also evaluates breaches of the Code and potential criminal conduct within the scope of its duties as per Legislative Decree 231/01.

The OdV can be contacted via:

- **Mail:** Company headquarters at Via Carrate, 24 – Solara di Bomporto Mo), Italy.
- **Email:** odvmonari@legalmail.com
- **Whistleblowing platform:** Reports (including anonymous ones) can be submitted via <https://segnalazioni.monarifederzoni.com/>

Article 28: SANCTIONS

For the classification of violations of the provisions and principles of this Code of Ethics and the corresponding sanctions, reference is made to the **Disciplinary System** established by the Company, which forms an integral part of the Corporate Organizational Model.

In summary, the Disciplinary System defines:

- The subjects to whom it applies;
- The types of violations considered relevant;
- The criteria for determining and imposing sanctions;
- The types of applicable sanctions;
- The procedures for enforcing disciplinary measures.

The Disciplinary System, within its defined scope and requirements, applies to:

- **Employees** (subordinate workers);
- **Corporate body members;**
- **Auditors;**
- **Consultants** (including law firms and consultancy firms);
- **Collaborators** (including independent contractors, agents, and interns);
- **Suppliers** and other **Third Parties** (such as outsourcing companies or temporary employment agencies) who maintain contractual relationships with **Monari Federzoni spa**.

In accordance with the **National Collective Labor Agreement** applied by the Company and in compliance with **Law No. 300 of 1970 (Workers' Statute)**, disciplinary measures for employees include:

- **Written warning;**
- **Fine** (not exceeding three hours of pay);
- **Suspension** from work and salary (up to three days);
- **Dismissal** for serious non-compliance with contractual obligations (**justified reason**);
- **Immediate dismissal** for extremely severe violations that prevent continued employment (**just cause**);





- **Suspension with pay** for employees undergoing criminal proceedings under Legislative Decree 231/2001.

For **Administrators and Auditors**, disciplinary actions may include:

- **Formal warning;**
- **Reduction of compensation;**
- **Suspension or removal**, subject to a vote by the General Assembly in severe cases.

For **Third Parties**, specific contractual clauses allow the Company to enforce sanctions such as:

- **Formal warning;**
- **Monetary penalties;**
- **Termination of the contract** for failure to comply with the Code of Ethics.

For **Shareholders**, in cases of serious breaches of legal, contractual, or ethical obligations relevant under Legislative Decree 231/01, **exclusion from the Company** may be imposed.

Regarding **Supervisory Body members**, the Board of Directors determines appropriate measures based on the Disciplinary System applicable to the member's specific role (employee or independent contractor), in accordance with the **Regulations of the Supervisory Body**.

Article 29: WHISTLEBLOWING

The Company actively promotes the **prevention and detection of any unlawful conduct** or any behavior that violates the **Code of Ethics** and **Model 231**.

In this context, the Company encourages a **speak-up culture**, where employees feel free to engage in discussions with colleagues and/or superiors whenever they find it necessary to express concerns, ask questions, propose ideas, or share opinions to improve workplace practices.

Additionally, the Company has established mechanisms that allow employees and executives to **report potential crimes, misconduct, or irregularities** committed by others within the Company ("Whistleblowing"), ensuring confidentiality and protection for the reporting party.

The Company safeguards employees who engage in discussions or make reports. **Anyone who reports a suspected violation cannot face negative consequences**, except in cases where the report is deliberately false or made with gross negligence.

Monari Federzoni spa has a **zero-tolerance policy** for any form of retaliation against employees who submit a report.

2025.03.21



Galea Federzoni

