



CODE OF ETHICS OF THE MARZOTTO GROUP



# **Code of Ethics of the Marzotto Group**

(Text approved by the Board of Directors of  
MARZOTTO S.p.A. on September 28, 2023)

## Index

INTRODUCTION	4
1 GENERAL PRINCIPLES	5
1.1 RECIPIENTS	5
1.2 PRINCIPLES AND VALUES	5
1.3 OBLIGATIONS OF MARZOTTO	5
1.4 OBLIGATIONS FOR ALL EMPLOYEES	6
1.5 ADDITIONAL OBLIGATIONS FOR THE PERSONS IN CHARGE OF A UNIT/CORPORATE FUNCTIONS	6
1.6 VALIDITY OF THE CODE FOR THIRD PARTIES	6
1.7 REFERENCE BODIES	7
1.8 CONTRACTUAL VALIDITY OF THE CODE	7
1.9 WHISTLEBLOWING: THE REPORTING OF ILLEGAL CONDUCT	7
2 MANAGEMENT OF BUSINESS MATTERS	9
2.1 GENERAL BUSINESS CONDUCT	9
2.2 OPERATIONS AND TRANSACTIONS.	9
2.3 GIFTS, GIVEAWAYS AND OTHER BENEFITS.	9
2.4 CONFLICT OF INTERESTS	9
2.5 RELATIONS WITH SUPPLIERS	10
2.6 RELATIONS WITH CUSTOMERS	11
2.7 PROPER USE OF CORPORATE ASSETS	11
2.8 PROTECTION OF PRIVACY AND CONFIDENTIAL INFORMATION	12
2.9 USE OF BANK BILLS, CREDIT CARDS, STAMPS	13
2.10 LAUNDERING, RECEIVING STOLEN GOODS AND USING MONEY , GOODS OR BENEFITS OF ILLICIT ORIGIN , AS WELL AS SELF-LAUNDERING	13
2.11 PROTECTION OF TRADEMARKS, PATENTS, LICENSES AND INTELLECTUAL PROPERTY	13
2.12 EXTRAORDINARY CORPORATE OPERATIONS	13
3. RELATIONS WITH OUTSIDE PARTIES	14
3.1 RELATION WITH SHAREHOLDERS	14
3.2 RELATION WITH SUPERVISORY AUTHORITIES AND CONTROL BODIES	14
3.3 RELATIONS WITH POLITICAL PARTIES, TRADE-UNION ORGANIZATIONS AND ASSOCIATIONS	14
3.4 RELATIONS WITH PUBLIC INSTITUTIONS	14
3.5 MEDIA RELATIONS	16
3.6 ACTIVITIES FOR THE PURPOSE OF TERRORISM AND SUBVERTING THE DEMOCRATIC RULE	16
4 HUMAN RESOURCES POLICIES	17
4.1 MANAGEMENT OF PEOPLE WORKING IN THE GROUP	17
4.2 PERSONAL INTEGRITY AND PROTECTION	17

CODE OF ETHICS OF THE MARZOTTO GROUP

<i>4.3 ENVIRONMENT AND SAFETY</i>	18
<i>4.4 USE OF ALCOHOL AND DRUGS</i>	19
<i>4.5 SMOKING</i>	19
5 TRANSPARENCY OF THE ACCOUNTING RECORDS AND INTERNAL CONTROLS	20
<i>5.1 ACCOUNTING RECORDS</i>	20
<i>5.2 INTERNAL CONTROLS</i>	20
<i>5.3 INFLUENCE ON THE SHAREHOLDERS' MEETING</i>	20
<i>5.4 PROTECTION OF THE SHARE CAPITAL</i>	21
6 ADOPTION, VALIDITY AND AMENDMENTS	22
7 CONFLICT WITH THE CODE	23

## **INTRODUCTION**

Marzotto S.p.A. and its subsidiaries are an internationally renowned group (hereinafter "Marzotto" or "the Group") conducting business in several economic, political and social situations. All the activities of the Group must be performed in compliance with the law, in a fair competition environment, with honesty, integrity, fairness and good faith, respecting the legitimate interests of the customers, employees, business and financial partners and the society in which the Group conducts its business. Everybody who is working within and for the Group, without exception, is bound to comply with and make them complied with these principles in the performance of their duties and responsibilities. Under no circumstance shall the belief of acting to the advantage or in the interest of the Group or of any company belonging thereto justify the adoption of behaviors contrary to these principles.

The Group has therefore deemed appropriate to clearly establish this set of principles and values and this "Code of Ethics" (hereinafter also the "Code") has been prepared for this purpose. It includes a set of rules whose compliance by the recipients is of the utmost importance for the good working, reliability and reputation of the Group.

The Code of Ethics, prepared also pursuant to Law Decree 231/2001 as integration of the Organization Model of Marzotto S.p.A., sets the correctness, fairness, integrity, loyalty and professional rigor for the operations, behaviors and manner of working both internal and external to the Group, with a focus on the compliance with the law and regulations of the countries where the Group conducts its business, as well as the compliance with corporate procedures.

The Board of Directors of Marzotto S.p.A. adopts this Code of Ethics, updating the version already approved with a resolution of May 24, 2016, in order to establish the above mentioned ethics and transparency principles, as well as to reconcile the search for competition with the need of fair competition.

This Code of Ethics will also be published on the company's website (presently: [www.marzottogroup.it](http://www.marzottogroup.it).)

## **1 GENERAL PRINCIPLES**

### ***1.1 Recipients***

The subjects to whom the rules of this Code are intended for are hereinafter referred to as "Recipients" and they are:

- the Directors and the members of the company bodies of all the companies of the Group, as well as any subject in an atypical position representing, administrating or managing (the "Company Representatives");
- all the employees of the companies of the Group, including leased employees, part-time employees and similar independent contractors (the "Employees");
- anybody who, either directly or indirectly, indefinitely or temporarily, have a relation with the Group or, in any event, endeavor to reach its objectives, in all the Countries when the Group conducts business (the "Consultants").

### ***1.2 Principles and values***

The Company Representatives must abide to the values and principles in the Code in the first place, taking the responsibility both internally and externally and strengthening the trust, cohesion and group spirit.

The members of the Boards of Directors set the business objectives with the inspiration of the principles established by the Code.

The Group's employees, in addition to the due compliance with the law and regulations, will govern their actions and behaviors to the principles, objectives and obligations provided by the Code.

All the actions, operations and negotiations performed and, in general, the behaviors adopted by the Recipients in the performance of their work and/or services are inspired by the utmost correctness in relation to the management, completeness and transparency of the information, the formal and substantial legitimacy and the clarity and truth of accounting records according to the laws in force and the internal procedures, in compliance with the confidentiality required by the law on this subject and the contractual obligations.

Each Recipient must acknowledge the Code of Ethics, actively endeavor to its implementation and point out any shortcomings to the person in charge.

For the full compliance with the Code of Ethics, each Employee, should he become aware of any situation which could, actually or potentially, represent a substantial violation of the Code of Ethics, must promptly inform his direct supervisor or the Grantor of the Code, as defined in the subsequent paragraph 1.7.

Each Employee must provide professional contribution according the assigned responsibilities.

### ***1.3 Obligations of Marzotto***

Marzotto ensures, also by appointing specific functions ("Reference Bodies"):

- (i) the circulation of the Code among the Recipients;
- (ii) the updating of the Code to adapt it to the evolution of the social sensitivity within the company and of the regulations pertaining to the Code;
- (iii) the performance of controls in reference to any notice of violation of the rules of the Code;

CODE OF ETHICS OF THE MARZOTTO GROUP

- (iv) the assessment of the facts and the adoption, in case of proven violation, of adequate sanction measures;
- (v) that nobody suffers any retaliation whatsoever for reporting possible breaches of the Code or the reference regulations.

#### ***1.4 Obligations for all Employees***

Each Employee is required to be aware of the rules of this Code and the reference laws that regulate the activity perform within their function.

The Groups Employees must:

- (i) refrain from behaviors contrary to these rules;
- (ii) request any clarifications on the application of these rules to their supervisors or to the person responsible for the Code, if needed;
- (iii) promptly refer to their supervisor or the Bodies in Charge of any information received, either directly or through a third party, in reference to any possible violation as well as any request he may have received to violate these rules.

#### ***1.5 Additional obligations for the Persons in Charge of a Unit/Corporate functions***

Each Person in Charge of a Unit/Corporate function, which means any subject that manages or controls a unit or corporate division, has the obligation to:

- (i) adapt his conduct to the principles of this Code and require the compliance by Employee and Consultants, supervising their work and adopting the necessary measures to prevent any violation of the Code;
- (ii) endeavor so that the Employees and Consultants understand that the compliance with the rules of the Code, and of the safety procedures and regulation, is an essential part of their work performance;
- (iii) carefully select, as far as their responsibility goes, internal and external collaborators, In order to avoid that any task is assigned to persons who cannot be relied upon to fully comply with the Code and procedures;
- (iv) adopt the immediate corrective measures as required by the situation.

#### ***1.6 Validity of the Code for third parties***

All Recipients, depending on their duties, within their relations with third parties, must:

- (i) duly inform them of the duties and obligations imposed by the Code;
- (ii) require the compliance with the obligations that directly after their conduct;
- (iii) adopt the necessary internal measures and, if needed, the external steps, should any third party fail to comply with the rules of the code.

### **1.7 Reference Bodies**

The Reference Bodies for the application of the Code are:

- the Watchdog Body (which is the Supervisory Body of the various companies of the Group pursuant to Law Decree 231/2001), with the duties to examine the notices of possible violations, support the proper investigations and controls using the competent structures of Marzotto and then evaluate and inform the Human Resources manager, or the competent corporate body in reference to the nature and seriousness of the violation, the results of their controls for the corrective measures to be implemented; the Watchdog is the point of reference for the interpretation of important aspects of the Code.
- the Whistleblowing Referent, who is the contact person for reporting illegal conduct and / or violations of the Organization and Management Model adopted pursuant to Law Decree 231/2001. When the Whistleblowing Referent, receives a report, he must verify its validity and reliability and if qualifying elements exist; in case this is established, he starts the preliminary investigation and analysis phase involving, if necessary, the relevant company offices, in particular Human Resources Manager, in compliance with the protection of the confidentiality of the Whistleblower.
- the Human Resources Manager, whose duties are:
  - (i) to support the awareness of the Code within the Group through the following channels:
    - to deliver a copy of the Code, on request in digital form or telematically, to all the employees and collect the relevant acknowledgement receipts;
    - to display a copy of the Code in the bulletin boards;
    - to publish the Code on the company's website (presently: [www.marzottogroup.it](http://www.marzottogroup.it));
  - (ii) adopt the appropriate sanctions procedure in case of violation of the Code.

### **1.8 Contractual validity of the Code**

The Code is an integral part of the obligations taken with the employment agreement and in the employment relation.

Abiding to the rules of the Code must be deemed an essential part of Employees' Obligations of the companies of the Group, also pursuant to and for the purposes of articles 2104 and 2105 of the civil code.

Failure to comply with the rules of the Code will constitute a violation of the contractual obligations of the working relation with all legal consequences even of disciplinary nature gradually applied, also in reference to the employment and with reference to the pluri-offensive nature of such offences, the Company of Marzotto Group can protect their rights before all competent authority, included involve claims for damages arising from the violation.

For the recipients who are not employees, the compliance with the Code is the continuation of the business/cooperation relation with the Group.

### **1.9 Whistleblowing: the reporting of illegal conduct**

In addition to what provided for in the previous paragraphs, Marzotto Spa has updated, in compliance with the provisions of Law Decree of 10 March 2023, n. 24 - containing:

CODE OF ETHICS OF THE MARZOTTO GROUP

*"Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 concerning the protection of persons reporting breaches of Union law and containing provisions concerning the protection of persons reporting breaches of the national regulatory provisions", its system for "whistleblowing" concerning the protection of people who report violations, among others, of national regulatory provisions including illegal conduct relevant pursuant to Law Decree 231/2001 and/or violations of the Organization, Management and Control Model, including the Code of Ethics adopted, in the awareness that fraudulent behaviors damage the tangible and intangible assets of the Company itself and that collaboration of everyone is necessary to combat them.*

For this purpose and with regard to violations of Law Decree 231/2001 and/or of the Organization, Management and Control Model, the "Recipients" indicated in previous paragraph 1.1 that have become aware of potentially illegal conducts pursuant to Legislative Decree 231/2001, as well as conduct that may constitute violations of the Organisation, Management and Control Model pursuant to Law Decree 231/2001, including the Code of Ethics, are required to promptly inform, even in anonymous form, the "Whistleblowing Referent" using the specific platform accessible through the website **www.Marzottogroup.it** and on the Company intranet. Such platform allows to report both in written form and orally by vocal messages recording systems. Alternatively, it is possible to use the following traditional postal address: Marzotto Spa, Largo Santa Margherita n. 1-36078 Valdagno (VI), making sure to indicate in the envelope **"Confidential"** and sending it to the **attention of the Whistleblowing Referent**.

Reports must be sufficiently precise and detailed. Circumstances of time and place in which the reported event occurred, description of the event, general information and other elements that allow the identification of the person to whom the reported event is attributed must be clear.

Reporting channels make it possible to guarantee the confidentiality of the identity of the reporting people, of reported people and of subjects involved in the report, as well as of the content of the report itself and of related documentation.

Protection measures are guaranteed, including prohibition of retaliation, against people who make the report.

If the commission of offenses relevant for the purposes of Legislative Decree 231/2001 as well as violation of the provisions contained in the Organization, Management and Control Model are ascertained, Marzotto Spa, regardless of the possible exercise of criminal action by the Judicial Authority, will adopt the consequent disciplinary measures, proportionate to the seriousness of the fact and the degree of guilt, in compliance with the provisions of Law 300/1970 and those contained in the applicable National Collective Agreements, or as expressly provided in contractual clauses and without prejudice to compensation for damages.

Marzotto Spa reserves the right - as part of its duties to protect the physical and moral personality of its employees and collaborators - any action against anyone who knowingly makes untrue reports, when is ascertained, even with a first degree sentence, the criminal liability of the reporting people for crimes of defamation or slander or his civil liability in case of fraud or gross negligence.

The Whistleblowing Procedure is attached to the Organisation, Management and Control Company Model 231/2001. The same procedure is also available on the website [www.Marzottogroup.it](http://www.Marzottogroup.it) and on the Company's intranet through a specific section dedicated to "Whistleblowing", as well as on the company noticeboards.



## **2 MANAGEMENT OF BUSINESS MATTERS**

### ***2.1 General business conduct***

The Group conducts its business with loyalty, correctness, transparency, efficiency and open to market principles.

The Recipients acting in the name or on behalf of the Group must uphold, in the business relations referring to the Group and in the relation with Public Administration, to ethical behavior, compliant with the laws and based on the utmost transparency, clarity, correctness and efficiency.

The Recipients are required to duly comply with the laws in force in all the countries when the Group conducts business.

In the business or promotional relations the Recipients are also obliged to a conduct in line with the company policies of the Group, which shall under no circumstances result, even if in order to reach the business purpose, in acts against the law, the existing regulations or the adopted corporate procedures in reference to the respective functions.

Any conduct which may represent any interaction with people, even only economically connected to, or terrorist groups and / or organized crime, is absolutely forbidden.

### ***2.2 Operations and transactions.***

Each operation and/or transaction, in the broadest sense of the word, must be legal, authorized, consistent, suitable, correctly documented and verifiable for ten years.

The Recipients, and in general, any subject making any purchase of goods and/or services, included external consultation, on behalf of the Group, must act respecting the principles of correctness, profitability, quality and lawfulness and conduct themselves with the due professional diligence.

### ***2.3 Gifts, giveaways and other benefits.***

In relations with clients, suppliers, public administration, and third parties in general, no offer of money, direct or indirect, gifts or benefits of any nature in a private capacity in order to obtain real or apparent advantages of any kind shall be permitted (for example, promises of financial advantages, favors, recommendations, promises of job offer, etc.).

In any case, acts of business courtesy are allowed as customary, provided these are of moderate value, and in any case such as not to compromise the integrity and reputation of the Group and not affecting the judgment of the recipient, in line moreover with the guidelines of the Italian public employees' Code of Conduct (D.P.R. No. 62 dated 16 April 2013).

The Recipient receiving gifts above customary courtesy relations and of higher value shall promptly inform his/her supervisor or the Watchdog of the Code and shall donate these gifts and/or benefits to charities or public utility.

### ***2.4 Conflict of interests***

Recipients must avoid situations and/or activities that could lead to conflicts with Group interests or that might interfere with their ability to make impartial decisions in while safeguarding the Group's best interest. For example, but not limited to, this applies to relations with suppliers,

#### CODE OF ETHICS OF THE MARZOTTO GROUP

customers and other third parties, as well as the conduct in personal matters, including transactions on financial instruments issued by the Company. The disclosure to third parties of confidential information gathered in performing one's duties or using them for personal advantage is also considered conflict of interests.

Should the Recipient find himself/herself in a situation of conflict with the Group's interests, he/she must immediately notify his/her supervisor or one of the Bodies of Reference and he shall refrain from any activity related to the situation which created the conflict.

In relations between the Group and third parties, Recipients shall act according to ethical and legal rules, and the recourse to illegal favors, collusive practices, corruption or the request of personal advantages for one's self or others is expressly forbidden.

It is mandatory to immediately notify the supervisor and/or one of the Reference Bodies of any information that may assume or foretell a situation of potential conflict of interests with the Group.

This shall be without prejudice to the rules on conflict of interest for the members of the corporate bodies provided by the law.

In this regard, each director must disclose to the other directors as well as to the Board of Statutory Auditors (where appointed) any interest, personal or of a third party, he may have in an operation of the company on which he is asked to vote. This communication must be precise and to the point, that is, it must specify the nature, the terms, the original and the measure of the interest: the Board of Directors, after having heard the opinion of the Board of Statutory Auditors, (where appointed) shall assess this conflict compared to the interests of the company.

### ***2.5 Relations with Suppliers***

In accordance with the regulations and principles of this Code, Group companies shall enter into relationships only with people who enjoy a respectable reputation, are engaged solely in lawful practices, and whose ethical culture is comparable to Marzotto's.

Supplier selection and the preparation of the terms of purchase of goods and services for Group companies, is based on values and criteria of competitiveness, objectivity, correctness, impartiality, equitable price, and quality of the goods and/or services, with a careful valuation of the assurances of assistance and of the general offers spectrum.

Procurement procedures must be based on the search of the maximum competitive advantage for the Group and the loyalty and fairness towards all suppliers possessing the required requisites.

In addition, suppliers must cooperate to constantly ensure the satisfaction of the needs of the Group's customers as concerns quality and delivery times.

The subscription of an agreement with a supplier must always be based on extremely clear relation, avoiding, whenever possible, to take on contractual obligations involving dependence on the supplier.

In order to guarantee the respect of the person, in selecting its suppliers the Group adheres to criteria that ensure the workers the respect of the essential rights, the principles of equal treatment and non discrimination, as well as the protection against child labor.

## **2.6 Relations with Customers**

Marzotto achieves its success in the world markets by offering high quality products and services at competitive conditions and in compliance with the laws and regulations on competition.

Each Recipient, in reference to the relations with customers and in compliance with the internal procedures, must ensure the maximum satisfaction of the customer, also providing exhaustive and exact information on the products and services offered, so that the customer can make an informed choice.

With regard to its relationship with customers, the Group shall:

- develop and maintain favourable and lasting relationships with them;
- always respect any commitments and obligations entered into;
- provide accurate, complete and truthful information.

## **2.7 Proper use of corporate assets**

Each recipient is responsible for the protection of the resources given to him and must promptly inform the competent bodies of any threat or damaging events for the Group.

In particular each recipient must:

- act with diligence to protect corporate assets through responsible conduct and in line with the operating procedures to regulate the use of these assets;
- avoid improper use of corporate assets that may be abusive, or instrumental to illegal conduct or to possession of illegal materials, could be cause damage or decrease the efficiency or which in any case are against the interest of the company;
- obtain the necessary authorization should an asset need to be used outside the company.

The growing reliance of information technology and the relevant treatment of personal data through information technology, requires the availability, safety, integrity and the utmost efficiency of these type of assets.

Each Recipient must comply with the regulation adopted by the companies of the Group on information technology which provides for, among other things:

- do not send threatening or abusive emails, do not use low level language, do not express inappropriate or undesired comments, which may offend the person and/or damage the corporate image;
- avoid spamming which may generate data/information/processes traffic such as to substantially decrease the company's network efficiency adversely affecting productivity;
- do not go to website with unseemly and offensive or illegal contents, do not download from websites or keep illegal materials;
- carefully adhere to the company's safety policies, in order not to compromise the functions and protections of its computers system;

CODE OF ETHICS OF THE MARZOTTO GROUP

- avoid installing borrowed or unauthorized software on corporate computers and never make unauthorized copies of licensed software for personal, corporate or third party use.

The use, even if involuntary, of these assets for any purpose outside of the corporate activity, could seriously damage (financially, the image, the competitiveness, etc) Marzotto. More importantly, an improper use may cause Marzotto to suffer the same potential criminal and administrative sanctions for any illegal behavior and the need to take disciplinary measures towards the recipients.

Travel and entertainment must be compatible with the work's requirements. It is the intention of the Group to endeavor so that Employees, and Recipients in general, do not obtain any unjustified or illegal advantage nor suffer any damage or economic loss following business travel or entertainment. They must use the Group's money and handle it with prudent care and caution.

Upon submitting an expense report, the reasonable, actual and authorized expenses will be reimbursed. Receipts must always be obtained and, in each instance, personal expenses must be accounted for separately from business expenses.

Confidential documents and information of the Group (including projects, proposals, strategies, negotiations, agreements, contracts being executed, new products not yet launched on the market, research results, financial projections and customers' lists) can be distributed or disclosed to the public only in compliance with the company's procedures.

Confidential information obtained as Recipient shall not be used for the personal advantage of the Employees or Recipients or other parties associated or connected to them. The use of this information for personal reasons includes gaining a profit acquiring an interest.

## ***2.8 Protection of privacy and confidential information***

Marzotto requires compliance with legislation on privacy (Legislative Decree no. 196/2003 and subsequent amendments and additions including the EU 2016/679 Regulation "GDPR").

Recipients of this Code of Ethics shall, in accordance with the law, ensure the confidentiality of any information obtained in relation to their working relationship and partnership with Marzotto.

The term "information" shall cover:

- personal data of recipients and third parties. "Personal data" refers to any information concerning an identified or identifiable physical person ("the concerned"); is identifiable a physical person that can be identified, directly or indirectly, with particular reference to the name, identification number, location data, online ID or one or more characteristic elements of his physical, physiological, genetic, psychological, economic, cultural or social identity;
- confidential information. "Confidential information" refers to any information concerning the Group companies of a reserved nature which, if disclosed in an unauthorized way or unintentionally, may cause damage to the said company. For example, the following shall be considered confidential: knowledge of a project, a proposal, an initiative, a negotiation, an understanding, a commitment, an agreement, a fact or an act, even if future or uncertain, regarding the Group's sphere of business, which is not in the public domain.

It is strictly forbidden to use confidential data for purposes other than those for which they were communicated, except with express authorization and in any case in strict compliance with current legislation on privacy and internal company rules.

### ***2.9 Use of bank bills, credit cards, stamps***

The Group, aware of the need to ensure a fair and transparent business conduct, requires that the Recipients comply with the laws in force on the use and circulation of coins, credit and debit cards, stamps, and shall harshly sanction any behavior aimed at the unlawful use or falsification of credit and debit cards, stamps, coins and bank bills.

### ***2.10 Laundering, receiving stolen goods and using money, goods or benefits of illicit origin, as well as self-laundering***

Conscious of the need to ensure fairness and transparency in the conduct of its business, the Group also hereby forbids Recipients of the present Code from:

- purchasing, replacing or transferring money, goods or other benefits in the knowledge or in the suspicion of their criminal origin, or their illegal destination, or performing any other operations in relation to them, so as to prevent the identification of their criminal origin or destination;
- replacing or transferring money, goods or other property resulting from crime or performing any other operations in relation to them, so as to prevent the identification of their criminal origin;
- use money, goods or other benefits for economic or financial purposes in the knowledge or in the suspicion of the criminal origin or destination of the same.

Marzotto undertakes and therefore requires its staff to check, in advance, the available information (including financial information) on its counterparts, business partners, customers and contractors, and group companies, in order to ensure the reliability and the legality of their activities, before entering into any commercial or financial relations. Group personnel shall therefore always comply with any anti-money laundering laws applicable to the company and other related laws and regulations.

### ***2.11 Protection of trademarks, patents, licenses and intellectual property***

The Group considers protection of trademarks, patents, licenses and intellectual property to be of prime importance and any conduct aimed at alteration, counterfeiting, reproduction, distribution, sale or undue use thereof is therefore prohibited.

### ***2.12 Extraordinary corporate operations***

- Marzotto requires that Group companies, in managing corporate operations of an extraordinary nature (such as mergers and spin-offs), verify previously available information on the companies making up the contracting party in the said extraordinary operation in order to establish relationships only with subjects of whose identity they are certain (including any parties on whose behalf they act), who must substantiate with appropriate documentation that they have the powers of representation on behalf of the contractual partner and that they are engaged exclusively in lawful activities.

CODE OF ETHICS OF THE MARZOTTO GROUP

- It must also be ensured that any recurring transaction, as well as being recorded in accordance with legal regulations, is also legitimate, authorized and verifiable.

The Group also requires assessment and recording of business and financial items relating to extraordinary transactions in compliance with the criteria of reasonableness and prudence, explaining clearly, in its documentation, the criteria underlying the valuation of the extraordinary operation.

### **3. RELATIONS WITH OUTSIDE PARTIES**

#### ***3.1 Relation with shareholders***

The Group engages in a constant dialogue with its shareholders, in particular complying with the laws and regulation providing for equality of access to the corporate information for any investor or potential investor.

#### ***3.2 Relation with Supervisory Authorities and Control Bodies***

The Group is committed to the full and careful compliance with the rules to comply with the existing laws, as well as to govern its relations with the above entities in the utmost cooperation in full respect of their institutional roles, and is committed to promptly comply with all their prescriptions.

Towards such institutions, the attitude of Group Employees shall be one of maximum helpfulness, cooperation and punctuality, with full assumption of responsibility with regard to the truthfulness, completeness and accuracy of the information provided, without any form of pressure being brought to bear with a view to influencing their judgment.

#### ***3.3 Relations with Political Parties, Trade-Union Organizations and Associations***

The Group does not make any direct or indirect contribution to political parties in Italy or abroad, or to their representative or candidates.

Each Employee must acknowledge that any involvement in political activities is personal, in their own free time, at their own expense and in compliance with the laws in force.

In additional the Group does not make contributions to any organization with whom there may be a conflict of interest (such as trade-unions, consumer protection or environmental associations).

#### ***3.4 Relations with Public Institutions***

The relations with national, European union and international public institutions ("Institutions"), as well as with public officials or representatives of public offices, or bodies, representatives, agents, members, employees, consultants, officers of public bodies or service, public institutions, public administrations, public entities, also economic entities, of local, national or international public administration companies or entities ("Public officers"), needed to develop the business programs of the Group, are reserved solely to those who are appointed by the Company.

#### CODE OF ETHICS OF THE MARZOTTO GROUP

Conduct must be absolutely transparent, clear, fair and impartial, such as not to cause any public institutional party with which relations are maintained for various reasons to make partial, spurious, ambiguous or misleading interpretations;

No illegal/undue payments shall be made to Institutions or Public Officials.

All Recipients must refrain from making any payment of any sum in order to obtain illegal benefits while representing the company's interests in front of the Public Administration.

The Group expressly prohibits corruption, favoritism, collusion, direct and/or indirect soliciting also by promise of personal advantages, towards any Institution or Public Official and/or their families and/or towards any person closely connected with any such Institution or Public Official.

The Group shall never be represented in its relations with Institutions or Public Officials, by Company representatives, Employees or Consultants with whom there may be a conflict of interest.

In order to avoid or dramatically reduce the risk of the above mentioned behaviors, each employee, based on their powers and functions, shall promptly report to their supervisor or the Code Watchdog any doubt in reference to any possible violation of the code by outside contractors.

Specifically, if a bid with the Public Administration is being prepared, Marzotto and the Recipients shall act according to the law and the fair business practice.

Without prejudice to the obligations provided by the relevant laws in force, the Recipients will refrain, during any business negotiation, requests or business relations with Institutions or Public Officers from any of the following direct or indirect conduct:

- examine or suggest work and/or business opportunities which may personally favor employees or Public officers and/or their families;
- offer or in any way provide, accept or encourage gifts, favor or business or behavioral conducts not guided by the utmost transparency, fairness and loyalty, and in any case, which are not in compliance with the applicable laws;
- solicit or obtain confidential information which may jeopardize the integrity or reputation of both parties or which in any way violate the equality of treatment and the public disclosure procedures established by the institutions or the Public Officers.

The Group condemns any behavior aimed at obtaining, from the State, the European Unions or any other public authority, any kind of contribution, financing, subsidized loan, or any other similar payment, by providing documents and/or declaration which have been altered or falsified, or by omitting to provide required information or, more in general, by tricks or deceptions, including those carried out using computer or telematic systems, aimed at misguiding the issuing body.

Marzotto guarantees the respect of the earmark constraints of contributions, grants or other financing aimed at supporting any initiative, obtained from the State, the European Unions or any other public authority even if of a small value and/or amount.

Marzotto condemns any conduct aimed at altering the good working of the computer or telematic system or the access without right to data, information or software, aimed at procuring the Company an undue benefit to the detriment of the State.

These principles and provisions are valid also for Consultants and in general for the subjects who are not Employees of the Group, including their staff, by whom Marzotto may be represented

CODE OF ETHICS OF THE MARZOTTO GROUP

towards the Public Administrator or through whom it may enter in relation with the Public Administration.

### ***3.5 Media Relations***

Relations between the Group and the media shall be managed solely by the persons expressly delegated to do so and in compliance with the established policy and communication systems.

### ***3.6 Activities for the purpose of terrorism and subverting the democratic rule***

The Group requires the compliance with all the laws and regulation that forbid the performance of any terroristic activity, as well as the subversion of the democratic rule, therefore it also forbids any expression or behavior in support of any kind of initiative, even indirectly, for these purposes; the Group will do everything permitted by the laws and regulations in force to verify that the subjects with which it has economic relations do not belong to the lists referred to in the above indicated laws.



## **4 HUMAN RESOURCES POLICIES**

### ***4.1 Management of People working in the Group***

People working in the Group, their skills and abilities, are indispensable for the existence of the company itself and their allegiance and professionalism are essential values and conditions to achieve the Group's objectives.

The Group is therefore committed to developing the skills and knowledge of each Person working in the Group, so that the individual's energy and creativity can be fully included and expressed in the performance and accomplishment of the corporate objective.

The Group is also committed so that general and individual annual goals for its human Resources within its business organization, are pursued with integrity and good faith and are focused on a specific result, concrete and related with the expected time needed to reach this.

The Group offers to all People working in the same, the professional growth opportunities, and makes sure that anyone they can enjoy a fair treatment based on merit, without any discrimination. Regarding the Human Resources, Managers of company's division and area must:

- (i) adopt criteria of merit, skills and strictly professional for any decision;
- (ii) select, hire, train, pay and manage human resources without any discrimination;
- (iii) create and maintain a working environment where the personal characteristics cannot not create any discrimination.

Each Recipient must actively cooperate to maintain an environment in the mutual respect of the dignity and reputation of each Individual.

Recruitment and Selection of People must be conducted based on matching the candidates' profiles and their specific skills, compared to the corporate expectations and needs, and always in compliance with equal opportunity for all the interested individuals, according to the legal obligations for the protection of the physical and moral personality of future employees .

The requested information is strictly connected to the verification of the aspects of the professional and attitudinal profile, respecting the privacy and opinions of the candidate.

The Human Resources department, based on the available information, adopts the necessary measures to avoid any favoritism, nepotism or influence peddling when recruiting and hiring.

Any violation to the provisions of this article must be promptly reported to the Human Resources Manager.

### ***4.2 Personal integrity and protection***

The Group condemns any possible conduct aimed at engaging in crimes against the individual.

Marzotto is committed to protecting the moral integrity of People working in the Group, granting the rights to working conditions respectful of their dignity. For this reason it protects workers from acts of psychological violence and opposes any attitude or conduct which may discriminate or damage the Individual, his/her beliefs and his/her preferences (for example in case of insults, threats, isolation, or excessive invasion, professional limitations).

#### CODE OF ETHICS OF THE MARZOTTO GROUP

Sexual harassment is prosecuted and in any case any behavior or speech which may upset the Individual's feelings must be avoided.

Should an Individual who has come into contact with Marzotto, believe to has been sexually harassed or discriminated for age, sex, sexual orientation, race, health conditions, nationality, political opinion or religious belief, he/she may report it to the Company, who will check the actual violation of the Code of Ethics. Disparities are however not considered discrimination, if they are justified or justifiable based on objective criteria.

Marzotto does not allow business relations outside of the contract, the use of child labor, or in any case activities which may be in any way aimed at keeping any individual in a state of subjection (to reduce or keep somebody in slavery or servitude, child prostitution, possession of pornographic material, virtual pornography, child pornography, tourism for the exploitation of child prostitution, trade of persons, purchase or sale of slaves); this shall be taken into account in the selection of suppliers and business partners and in the relations with them.

The Group is committed to complying with and having its suppliers comply with work laws and regulations, in particular in reference to protection of child labor and health and safety in the work environment.

### ***4.3 Environment and safety***

The Group is committed to promote and consolidate a safety culture, developing the awareness of the risks, recognizing responsible behaviors from all People working in the same and acting to maintaining, especially through prevention, the health and safety of the workers.

The activities of the Group must be conducted in compliance with the existing laws on prevention and protection; operations must be carried out with the most updated environmental protection criteria and energy efficiency criteria, in the pursuit of the improvements of health and safety conditions in the workplace. The Group is committed to ensure the protection of the working conditions to protect the psycho-physical integrity of the worker, respecting his moral and person, so that the person does not suffers any illegal condition or discomfort.

The Group pays the utmost attention to the respect of the interests of the community and considers the environment and nature as heritage of all, as well as guaranteed values by Constitution; therefore, they must be protected and defended. The Group therefore undertakes to adopt responsible attitudes to environmental protection, acting by scrupulously respecting standards on environmental protection, as well as the limits of any authorizations and instructions received from the competent bodies and avoiding any behaviour that may be harmful to the environment.

In accordance with this commitment, Marzotto monitors its own environmental aspects; in the management of its business it uses advanced criteria for the protection of the environment and strives to continuously improve its environmental performance.

The Group promotes environmental responsibility at all levels:

- involving all People working in the same on environmental issues and training them on how to minimize the environmental impact of its activities;
- contributing to the discussion of topics related to environmental prevention throughout the supply chain;
- liaising with Local Authorities as regards the activities and initiatives of the company that may help reduce its environmental impact.

#### ***4.4 Use of alcohol and drugs***

Marzotto requires each worker to personally contribute keeping the working environment respectful of other people's feelings and safe; therefore the following behaviors will be considered an aware assumption of the risk of prejudice of these environmental characteristics during working activities and in the workplace, and therefore they will be subject to disciplinary sanctions according to the laws and contractual regulations: performing work under the influence of alcohol, drugs or similar substances; consuming or transferring for any reason drugs.

#### ***4.5 Smoking***

Marzotto has expressly displayed no smoking signs at all work locations in order to avoid any danger to People, equipment and materials. The failure to abide by this rule is sanctioned with disciplinary measures according to the law and the contractual provisions.

## **5 TRANSPARENCY OF THE ACCOUNTING RECORDS AND INTERNAL CONTROLS**

### ***5.1 Accounting records***

All activities and actions performed by the Recipients within their work duties can be subject to verification.

Accounting transparency is based on the accuracy and completeness and reliability of the documentation of operational events and relevant accounting records.

Each Recipient is required to cooperate so that operational events are correctly and promptly represented in the accounting records.

For each transaction, appropriate supporting documentation of the activity must be filed and recorded, in order to allow the accounting entry, the identification of the different levels of responsibility as well as the precise reconstruction of the transaction.

Each accounting record must reflect exactly what is shown in the supporting documentation.

Any Recipient who becomes aware of any omission, falsification, alteration or lack of information and supporting documentation must inform their supervisor or one of the Reference authorities accordingly.

All employees involved in the preparation of the annual and interim reports, as well as of the report on operations and other corporate information and further similar documents as provided by the current laws, must comply with the following principles: full cooperation in the compliance with the laws and internal corporate procedures, timeliness, correctness, completeness, transparency and clarity of the information provided, accuracy of the recorded data, traceability of the documents, coherence in the organization and filing of the documents, notification of any situation of conflict of interests, of any omission, falsification or inaccuracy.

### ***5.2 Internal controls***

The Groups wants to spread at all levels of its organization the awareness of the importance of an adequate internal control system.

In particular, Marzotto believes that the internal control system should promote the achievement of the corporate objectives, and must therefore be directed towards the improvements of the effectiveness and efficiency of production and management processes.

All Recipients, within the scope of their functions, are responsible for the proper functioning of the control system.

### ***5.3 Influence on the shareholders' meeting***

The Group condemns any action, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting to obtain the irregular formation of a majority and/or a different deliberation than the one that would otherwise have been made.

#### ***5.4 Protection of the share capital***

The Group expressly forbids any employee from directly or indirectly contributing to conducting illegal operations on stocks or corporate shares or of the parent company.

In fact Marzotto has established as ethical principle the protection of the share capital.

Therefore it expressly forbids all employees, and in particular its directors, to purchase or subscribe stocks or corporate shares, and/or issued by the parent company, except as permitted by the law. The Group will subject to disciplinary sanction any behavior aimed at corrupting the process of formation of shareholders' equity, carried out by anyone.

#### ***5.5 Protection of the rights of corporate creditors***

The Group expressly forbids its employees to perform any transaction to damage the creditors.

In fact Marzotto has established as ethical principle, the protection of the interest of corporate creditors to not suffer diminished guarantees of their credit.

Therefore the directors are forbidden from reducing the share capital or mergers with other companies, or to create mergers to the detriment of the creditors.

## **6 ADOPTION, VALIDITY AND AMENDMENTS**

This Code of Ethics is adopted with a resolution of Board of Directors of Marzotto S.p.A. on September 28, 2023, as an update of the Code of Ethics already adopted by resolution of March 29, 2019.

Any updates, amendments or additions to this Code of Ethics must be approved by the Board of Directors of Marzotto S.p.A..

## **7 CONFLICT WITH THE CODE**

In case that even one of the provisions of this Code should be conflict with the provisions of internal regulations or procedure, the code will prevail on those provisions.

MARZOTTO S.p.A.

The Board of Directors

Valdagno, September 28, 2023