
Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



April 15, 2024

Code of Ethics

Maico Italia S.r.l.

"The Code of Ethics: the foundation of a relationship of mutual trust"

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



TABLE OF CONTENTS

- 1. Introduction: The Company Maico Italia**
- 2. Guide to Using the Code of Ethics**
- 3. To Whom it is Addressed and When it Applies**
- 4. Inspiring Principles**
- 5. Criteria of Conduct and Relations with Stakeholders**
- 6. Internal Relations**
- 7. External Relations**
- 8. Accounting and Internal Control**
- 9. Main Criminal Offenses**
- 10. Implementation, Dissemination, and Control Procedures**
- 11. Reports**

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



1. INTRODUCTION: THE COMPANY MAICO ITALIA

A partner of the German multinational Maico Holding, Maico Italia S.r.l. (formerly Maico Italia S.p.A.), with its brands Elicent and Dynair, is a major Italian industrial hub specializing in ventilation for construction (a sector with multiple civil and industrial/plant applications). It has always focused on technology geared toward common well-being and safety.

Committed to continuous excellence in its services and products, the Company offers a broad and articulated range strictly "Made in Italy." The entire range of fans distributed worldwide—industrial, civil, and explosive atmosphere extractors, ventilation and controlled mechanical ventilation, fire protection, air curtains, heating, and hygiene lines—is designed and manufactured at the Lonato del Garda headquarters in the province of Brescia.

As a member of ANIE and the prestigious AMCA, Maico Italia provides a personalized, constantly updated support service guaranteed by cutting-edge technological means, qualified technical staff, and over forty-five years of industry expertise.

Its mission centers on growth and value creation by providing innovative products and services for maximum customer satisfaction, while respecting the legitimate interests of all stakeholders, ensuring fairness and correctness in employment relations, adhering to worker safety regulations, and complying with the laws and regulations applicable to its various fields of activity.

Based on these principles, Maico Italia commits to correct and impartial conduct. All business relationships must be characterized by integrity and loyalty, maintained without any conflict between corporate and personal interests.

To achieve this goal, Maico Italia requires its employees, in the performance of their duties, to comply with the highest standards of business conduct as established in this Code of Ethics, previously approved by the Board of Directors on July 25, 2011, and updated on April 15, 2024.

The Code of Ethics (hereinafter "the Code") is an element of the Organization, Management, and Control Model that Maico Italia is committed to continuously strengthening and developing. It serves as a guide and support for every employee to pursue the corporate mission effectively.

To ensure compliance, Maico Italia has established an Internal Supervisory Body (Organismo di Vigilanza) for reporting violations of Legislative Decree 231/2001; any violations are sanctioned through the disciplinary measures outlined in the adopted Organization, Management, and Control Model.

Any violations of the Code not pertaining to Legislative Decree 231/2001 are reported to the Personnel Manager and sanctioned according to the relevant National Collective Labor Agreement (CCNL).

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



In view of the above, Maico Italia:

- Guarantees the timely dissemination of the Code to all recipients;
- Ensures that all updates and modifications are promptly brought to the attention of all recipients;
- Provides adequate training and informational support, offering assistance in case of interpretation doubts;
- Guarantees that employees reporting violations are not subject to any form of retaliation;
- Adopts fair disciplinary measures proportionate to the type of violation and ensures their application across all categories of employees in accordance with law and contracts;
- Activates periodic audits to ensure compliance;
- Strives to ensure that the Code's principles are shared by consultants, suppliers, and any other parties doing business with the Company;
- Does not establish or continue business relationships with anyone who expressly refuses to respect the principles of the Code.

The purpose of the Code is to clearly define the principles and values that the Company shares and the resulting behaviors expected from its employees, directors, collaborators, and anyone acting on behalf of Maico Italia. Compliance is essential for the Company's efficiency, reliability, and reputation.

*** **

2. GUIDE TO USING THE CODE OF ETHICS

The Code is the official document setting out the ethical principles that Maico Italia respects and by which all subjects it contacts during business must be inspired. It aims to make compliance with these principles clear, unambiguous, and understandable.

The Code is made available to all recipients in accessible locations via appropriate methods and can be consulted/downloaded from the Company website (www.maico-italia.it) and the corporate intranet. A copy may also be requested from the Personnel Manager.

The Code is adopted by resolution of the Board of Directors, which also approves subsequent updates. The Code may be amended upon the proposal of the Supervisory Body in light of:

- Feedback from employees and other recipients;
- Regulatory developments and international best practices;
- Experience gained in its application.

*** **

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



3. TO WHOM IT IS ADDRESSED AND WHEN IT APPLIES

3.1. The Recipients

The Code is addressed to directors, control bodies, managers, employees, collaborators, and all those who work, directly or indirectly, permanently or temporarily, to pursue Maico Italia's objectives (hereinafter: "recipients").

Recipients are divided into **obligated recipients** (subject to sanctions) and **non-obligated recipients**.

- **Obligated:** Directors, statutory auditors, shareholders, employees, managers, collaborators, and anyone exercising management and control, regardless of formal legal status. This includes agents, partners, suppliers, and consultants when acting in the name and on behalf of Maico Italia.
- **Non-obligated:** Suppliers, consultants, and partners when *not* acting in the name or on behalf of the company, as well as beneficiaries of initiatives and general stakeholders.

For non-obligated recipients, respect for the Code may be a criterion for selecting and maintaining relationships. The competent function will seek their commitment to respect the Code.

The Code provides rules of conduct for internal relationships between colleagues and external relationships with customers, suppliers, partners, public institutions, and other stakeholders. Maico Italia hopes its stakeholders share these principles as a basis for mutual trust.

Subsidiaries or affiliates also receive and adopt the Code, adapting it where necessary to their specific business reality. This Code is an integral part of the Organizational Model adopted under Legislative Decree 231/2001. Alleged violations or anomalies can be reported via the Whistleblowing system.

3.2. Dissemination and compliance with the Code

The knowledge and observance of the Code by all its recipients are primary conditions for the Company's transparency and image. To this end, Maico Italia guarantees recipients the possibility to easily access and consult the Code on the company notice board and the corporate intranet. Every recipient is required to be familiar with the principles and contents of the Code, as well as the reference procedures governing the functions performed and the responsibilities held. In the event of the establishment of new employment relationships or collaborations (including occasional ones), new commercial contracts or agreements (conventions, appointment acts, etc.), these must contain an explicit reference and referral to the Code. Maico Italia monitors compliance with this document by preparing adequate information, prevention, and control tools and procedures, also ensuring the transparency of operations and behaviors implemented and intervening, if necessary, with corrective actions. The implementation of the Code depends on the commitment and responsibility of everyone, through full awareness of the contents of this document and the values that inspired it. Indeed, all recipients are required to:

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



- review the Code;
- understand the principles and rules of conduct detailed within it;
- contact the bodies responsible for the dissemination, awareness, and observance of the Code to obtain advice regarding its application;
- observe the Code and actively contribute to its concrete application, including by reporting any behaviors of doubtful compliance.

To achieve the above, Maico Italia is committed to ensuring the widest dissemination of the Code among recipients, also through training/information initiatives aimed at sharing the contents of this document and creating awareness of the principles and rules of conduct for daily activities and the methods of implementation.

*** **

4. INSPIRING PRINCIPLES

Maico Italia implements and promotes a series of fundamental principles — listed below — that inspire the culture, behavior, and business methods of the recipients. All recipients, within the scope of their roles and the specific responsibilities assigned to them, are called upon to act in compliance with the principles and contents of the Code.

4.1. Legality

Compliance with all laws, applicable regulations, statutory provisions, and the Code of Ethics is an essential condition for any action, operation, and negotiation. In no way are behaviors in violation of current provisions permitted, even if carried out in the interests of Maico Italia. Maico Italia promotes integrity, honesty, fairness, and fair competition between parties in achieving challenging goals and new milestones, committing to always respect every stakeholder, including competitors.

4.2. Impartiality and Equity

In the conduct of its activities and in relationships with any stakeholder, Maico Italia operates according to impartiality and does not allow any direct or indirect discrimination related to age, gender, sexual orientation and gender identity, disability, health status, race or ethnic origin, nationality, political opinions, and religious beliefs of its stakeholders.

4.3. Respect and valuation of people

Maico Italia protects the value of its personnel and promotes respect for the psychophysical, moral, and cultural integrity of the individual, guaranteeing the physical safety of employees and collaborators. It does so through working conditions that respect individual dignity and rules of conduct, and by providing safe and healthy work environments.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



The Company acts to prevent any form of intimidation, mobbing, or stalking in the workplace and to impede abusive or defamatory interpersonal attitudes.

Maico Italia seeks the satisfaction of its personnel by supporting initiatives aimed at achieving a work environment inspired by motivation and engagement, favoring the acquisition of new skills, and capable of measuring, recognizing, and rewarding the contribution of every single individual and teamwork.

4.4. Transparency and completeness

At Maico Italia, the correctness, completeness, and transparency of information constitute a decisive asset to enable stakeholders to make autonomous and informed decisions.

Maico Italia promotes transparent, clear, and complete communication at all levels, adopting forms and content of verifiable truthfulness that are immediately understandable to various stakeholders.

4.5. Confidentiality

Maico Italia ensures the necessary confidentiality in the management of the information it possesses, refraining from communicating confidential data except in cases of express authorization from the parties involved and/or in compliance with current regulations. In any case, all recipients of the Code must protect confidential information and data (acquired in relation to the activities performed) from any use for purposes not connected to work activities or for personal and unauthorized purposes or advantages.

4.6. Quality, diligence, and professionalism

Maico Italia is committed to constantly improving the quality of the products and services offered to customers.

The performance of every activity is marked by maximum commitment and professional diligence, in the mutual awareness that focusing on professional figures appropriate to the functions and responsibilities assigned is the surest safeguard of the company's reputation.

*** **

5. CRITERIA OF CONDUCT AND RELATIONS WITH STAKEHOLDERS

Maico Italia structures and develops its business activities by requiring all employees and all other subjects addressed by the Code to align their behavior with the values that inspire the Company in its business management.

In particular, Maico Italia recognizes and adopts the following criteria of conduct in the performance of its activities and in its relations with stakeholders:

5.1. Duty of impartiality and conflict of interest situations

Maico Italia requires directors, control bodies, managers, and all employees to operate with impartiality, rigor, and transparency, and not to make decisions or carry out activities (even in the exercise of their functions) that are in conflict — even if only potential — with the interests of the company and customers, or otherwise in contrast with their official duties.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



Consequently, in all cases where illegitimate pressure, flattery, or requests for favors regarding one's own or others' work activities are experienced, or where proposals are received that tend to undermine the duty of impartiality, there is an express obligation to inform the Supervisory Body without delay.

While all business decisions and choices made on behalf of Maico Italia must correspond to the best interest of the Company, employees and other subjects addressed by the Code must avoid any possible conflict of interest, with particular reference to personal or family interests (for example: the existence of financial or commercial holdings with suppliers, customers, or competitors; improper advantages deriving from the role held within the Company; transfer of resources, services, or obligations; possession or trading of securities, etc.) that could influence independence of judgment in deciding the best interest of the Company and the most appropriate way to pursue it.

Any situation that constitutes or generates a possible conflict must be immediately reported to the Supervisory Body. In case of doubt regarding the conduct to be adopted, the aforementioned subjects shall formally communicate the situation constituting a potential conflict of interest to their structural manager if they are an employee, or to their company contact person if they are a different subject.

Furthermore, every employee must disclose to the Supervisory Body the potential existence of stable employment with another Company or any relationship of a financial, commercial, professional, family, or friendly nature that could influence the impartiality of their conduct.

Suppliers and partners must also refrain, in their dealings with Maico Italia, from carrying out activities, even occasional, that may constitute conflicts with the interests of Maico Italia, or that may interfere with the ability to make decisions consistent with corporate objectives.

In this sense, suppliers and partners who find themselves in a direct or indirect conflict of interest situation (even if only apparent and even if related to parent and/or subsidiary companies) must formally declare it before interacting with Maico Italia or as soon as they become aware of it, or during the execution of a contract, to allow management to make informed choices in compliance with Maico Italia's ethical principles.

5.2. Confidentiality obligation

The knowledge developed by Maico Italia constitutes a fundamental resource that every employee and recipient of the Code must protect. Indeed, in the event of improper disclosure of such knowledge, the Company could suffer both financial and reputational damage.

Therefore, employees and other recipients are required not to disclose to third parties information regarding the technical, technological, and commercial knowledge of the Company, as well as other non-public information relating to it, except in cases where such disclosure is required by law or other regulatory provisions, or where it is expressly provided for by specific contractual agreements in which the counterparties have committed to using it exclusively for the purposes for which said information is transmitted and to maintaining its confidentiality.

The confidentiality obligations referred to in the Code remain in effect even after the termination of the employment relationship.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



Anyone who becomes aware of violations attributable to one of the aforementioned hypotheses is required to promptly inform the Supervisory Body.

5.3. Protection of privacy and IT security

In compliance with all current laws regarding confidentiality, Maico Italia guarantees the protection of information relating to all recipients and third parties (generated or acquired internally and through business relationships) and excludes any improper use, thanks to the systematic adoption of suitable and preventive security measures for all databases that collect and store personal data. The recipients of the Code, within the scope of their duties, acquire and process only the data necessary and appropriate for the performance of their activities and, in any case, in line with the security standards and rules defined by the company.

Maico Italia, as part of the adoption of effective IT security and privacy protection policies, prohibits anyone from:

- a) altering electronic documents, public or private, having evidentiary value;
- b) gaining unauthorized access to the IT or telecommunications system of public or private entities;
- c) gaining unauthorized access to its own IT or telecommunications system in order to alter and/or delete data and/or information;
- d) illegally possessing and using codes, keywords, or other means suitable for accessing an IT or telecommunications system of competitors, public or private entities, in order to acquire confidential information;
- e) illegally possessing and using codes, keywords, or other means suitable for accessing its own IT or telecommunications system in order to acquire confidential information;
- f) carrying out activities for the procurement and/or production and/or dissemination of equipment and/or software for the purpose of damaging an IT or telecommunications system of public or private entities, or the information, data, or programs contained therein, or to facilitate the total or partial interruption or alteration of its functioning;
- g) carrying out fraudulent activities of interception, prevention, or interruption of communications relating to an IT or telecommunications system of public or private entities, in order to acquire confidential information;
- h) installing equipment for the interception, prevention, or interruption of communications of public or private entities;
- i) carrying out activities to modify and/or delete data, information, or programs of private or public entities, or in any case of public utility;
- l) carrying out activities to damage the information, data, and IT or telecommunications programs of others;
- m) destroying, damaging, or rendering useless IT or telecommunications systems of public utility.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

5.4. Correctness in commercial practices

Maico Italia actively contributes to preventing and countering all acts of corruption.

In this sense, Maico Italia, its employees, and other recipients of the Code commit to respecting the highest standards of integrity, honesty, and correctness in all relationships, both inside and outside the Company.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



No employee shall, directly or indirectly, accept, promise, request, solicit, offer, or pay sums of money or other favors or benefits (including gifts or presents, with the exception of commercial items commonly accepted at an international level), even as a result of unlawful pressure, in order to obtain or maintain an undue advantage in the performance of work activities; this applies regardless of whether the recipient of such an act is a public official or a private individual, and regardless of the actual undue advantage eventually obtained.

In view of the above, employees and other recipients are prohibited from offering commercial homages, gifts, or other benefits that may constitute violations of laws or regulations, or that are in conflict with the Code.

It is likewise prohibited for employees and other recipients (as well as their family members) to accept homages, gifts, or other benefits that could compromise their independence of judgment.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted exclusively if they are of modest value, such that they do not compromise the integrity or reputation of either party, in consistency with any limits set by the interested counterparties. Furthermore, they must not be capable of being interpreted by an impartial observer as aimed at acquiring advantages improperly.

The acceptance of money from persons or companies that are in or intend to enter into business relationships with Maico Italia is prohibited. Anyone who receives proposals for gifts, preferential treatment, or hospitality that cannot be classified as acts of commercial courtesy of modest value, or the request for such by third parties, must reject them and immediately inform their supervisor or the body of which they are a part.

Any intervention to promote the interests of Maico Italia may be carried out only where permitted and in strict compliance with current laws and, in any case, in accordance with the Code and any procedures specifically prescribed by the Company.

Anyone who becomes aware of violations attributable to one of the aforementioned cases is required to promptly inform the Supervisory Body.

5.5. Prevention of money laundering

Maico Italia is constantly committed to countering all forms of money laundering and terrorism financing, applying, where deemed appropriate, the restrictions defined for business activities involving specific countries, organizations, individuals, companies, or goods.

Maico Italia and its employees must never perform or be involved in activities that imply money laundering (i.e., the acceptance or processing) of proceeds from criminal activities in any form or manner.

Maico Italia and its employees must preventively verify the available information (including financial information) on business counterparts and suppliers, in order to ascertain their respectability and the legitimacy of their activity before establishing business relationships with them.

Maico Italia and all recipients of the Code must always comply with the application of current anti-money laundering laws.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



5.6. Competition

Maico Italia recognizes the fundamental importance of a competitive market and is committed to respecting competition laws where applicable. Maico Italia and its employees avoid practices (creation of cartels, market sharing, limitations on production or sales, conditional agreements, etc.) that represent a violation of competition laws.

Within the framework of fair competition, Maico Italia does not knowingly violate the intellectual property rights of third parties.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

5.7. Protection of health, safety, and environment

Maico Italia's activities are conducted in accordance with international agreements and standards, as well as laws, regulations, and policies relating to the protection of workers' health and safety, the environment, and public safety.

Within its facilities, Maico Italia promotes the rational use of resources and a focus on seeking innovative solutions to guarantee energy savings and safeguard the environment.

Each recipient of the Code, within the scope of their duties, actively participates in the process of risk prevention, environmental protection, and public safety, as well as the protection of health and safety for themselves, their colleagues, and third parties. Furthermore, everyone is called upon to promote better use of natural resources in compliance with the aforementioned ethical principles and social responsibility.

*** **

6. INTERNAL RELATIONS

Maico Italia recognizes that the motivation and professionalism of its personnel are essential factors for maintaining competitiveness, creating value for shareholders, and ensuring customer satisfaction.

The following principles confirm the importance of respect for the individual and, in accordance with national laws and the fundamental Conventions of the International Labour Organization (ILO), guarantee fair treatment and exclude any form of discrimination.

6.1. Principles of conduct

The Code is an integral and substantial part of every employee's labor contract.

Consequently, Maico Italia demands strict compliance with the provisions of the Code from all employees. Any violation of the provisions contained therein is therefore dealt with firmly, resulting in the adoption of appropriate disciplinary measures.

Employees are, therefore, required to:

- a) fully internalize the provisions and policies of the Code regarding their specific duties, including by participating in any training activities;
- b) adopt actions and behaviors consistent with the Code and refrain from any conduct that could harm the Company or compromise its honesty, impartiality, or reputation;

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



- c) promptly report any violations of the Code;
- d) comply with all internal provisions introduced for the purpose of observing the Code or identifying violations thereof;
- e) consult the Personnel Manager to obtain clarifications regarding the interpretation of the Code;
- f) cooperate fully in any investigations carried out in relation to violations of the Code, maintaining the strictest confidentiality regarding the existence of such investigations and actively participating, where requested, in auditing activities on the functioning of the Code.

Anyone holding the role of head, manager, or executive must lead by example, providing leadership and guidance in accordance with the business conduct principles contained in the Code. Through their behavior, they must demonstrate to employees that compliance with the Code is a fundamental aspect of their work, ensuring that employees are aware that business results are never to be separated from respect for the principles of the Code.

6.2. Protection of rights and dignity

Maico Italia supports and disseminates the respect for human rights at all levels as an indispensable prerequisite for building societies founded on the principles of equality and solidarity, and for the protection of civil, political, social, economic, and cultural rights, as well as so-called third-generation rights (the right to self-determination, peace, development, and environmental protection).

Furthermore, the recognition and safeguarding of human dignity, freedom, and equality are observed and actively promoted, along with the protection of labor, health, safety, and the environment.

Maico Italia promotes loyalty, fairness, and respect in relationships between employees, regardless of their levels of responsibility, without prejudice to their respective roles and corporate functions.

Maico Italia is committed to taking care of its employees by fostering their personal and professional development through initiatives aimed at increasing their skills and competencies. All employees are guaranteed equal opportunities for training and professional growth, in line with merit criteria and achieved results. Personnel selection is carried out based on professionalism and skills relative to corporate needs, avoiding any form of discrimination or favoritism.

6.3. Hiring

Consistent with the above, Maico Italia employees are prohibited from accepting or soliciting promises or payments of money, goods, benefits, pressure, or services of any kind aimed at promoting the hiring of a worker as an employee, or their transfer or promotion.

It is not permitted to examine or propose employment and/or commercial opportunities that could benefit Public Administration employees in the interest of the Company. In particular, Maico Italia does not hire, assign any type of professional task to, or undertake any economic activity with public officials or public employees (including their relatives and in-laws up to the 3rd degree), even indirectly through intermediaries, who have participated in administrative proceedings (contractual or otherwise) or judicial proceedings resulting in advantages for Maico Italia within the last 12 months.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

6.4. Equal opportunities

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



Maico Italia guarantees a work environment free from any form of discrimination or harassment, promotes inclusion, and protects diversity among its collaborators.

Maico Italia is committed to offering equal opportunities in work and professional advancement to all employees.

The manager of each function must ensure that for all aspects of the employment relationship—such as hiring, training, compensation, promotions, transfers, and termination of the relationship itself—employees are treated in a manner consistent with their ability to meet job requirements, avoiding every form of discrimination and, in particular, discrimination based on race, gender, age, nationality, religion, and personal beliefs.

This is rooted in the conviction that cooperation between people carrying different cultures, perspectives, and experiences constitutes a fundamental element for the mutual acquisition and exchange of new skills and for the rewarding of each individual's contribution.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Code Guarantor.

6.5. Violence, harassment, and mobbing

Maico Italia promotes the organizational well-being of its employees in its various aspects, supporting a serene environment where interpersonal relationships are based on fairness, equality, and mutual respect for the freedom and dignity of the person.

In particular, it is committed to establishing measures that protect the physical and moral integrity of workers, countering practices that violate their dignity such as violence, mobbing, and harassment, including those of a psychological nature.

Therefore, Maico Italia considers absolutely unacceptable and censurable any type of harassment or unwanted behavior, such as those related to race, sex, or other personal characteristics, which have the purpose and effect of violating the dignity of the person to whom such harassment or behavior is directed, both inside and outside the workplace.

To this end, all employees personally contribute to the construction and maintenance of a climate of mutual respect, showing consideration toward colleagues and the sensitivity of each individual, in a climate of cooperation and helpfulness.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

6.6. Protection of individual personality

Maico Italia repudiates anyone who, through violence, threat, deceit, abuse of a situation of physical or mental inferiority or a situation of necessity, or through the promise or giving of sums of money or other advantages, exercises over a person powers corresponding to those of the right of ownership, or anyone who reduces or maintains a person in a state of continuous subjection. In particular, Maico Italia:

a) does not disseminate, distribute, disclose, or advertise in any way child pornography material, by any means including electronic ones, nor does it disclose news or information aimed at the grooming or sexual exploitation of minors;

b) does not use low-cost labor through the work of immigrants, including minors, coming from disadvantaged countries or in conditions where they cannot refuse such employment.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



6.7. Work environment

Employees must strive to maintain a decent work environment where everyone's dignity is respected. With the aim of consolidating a climate of mutual respect and responsibility among people, Maico Italia establishes the following requirements for all recipients of the Code:

- a) prohibition of consuming, offering, distributing, or transferring for any reason alcoholic substances, narcotics, or substances with a similar effect during work performance and/or in the workplace;
- b) prohibition of smoking in the workplace (excluding areas where it is permitted to do so), in order to protect one's own health and that of others from the effects of "passive smoke";
- c) prohibition of engaging in behaviors that may create an intimidating or offensive climate toward colleagues or subordinates in order to marginalize or discredit them in any way in the workplace.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

6.8. Protection of corporate assets

Corporate assets represent a fundamental value for fostering innovation and the excellence of the products and services offered. Maico Italia strives to ensure that the use of available resources—carried out in compliance with current regulations and the provisions of the articles of association, and in line with the principles of this Code—is aimed at guaranteeing, increasing, and strengthening corporate assets, to protect the Company itself, its shareholders, its creditors, and the market. Directors, employees, managers, and collaborators of Maico Italia are required to use the corporate assets and resources to which they have access or which are at their disposal in an efficient manner and in ways suitable for protecting their value. To this end, each worker is directly and personally responsible for the protection and preservation of the corporate assets, both tangible and intangible, entrusted to them to carry out their duties, as well as for their legitimate use in accordance with corporate policies. In particular, each employee avoids improper use of corporate assets that could cause damage or reduced efficiency, or that is otherwise in conflict with the company's interests, or dictated by professional reasons unrelated to the employment relationship with Maico Italia. None of the assets owned by Maico Italia may be used for purposes other than those indicated by the Company, nor for illegal purposes. Every asset owned by Maico Italia must be recorded in the accounting records, unless regulations allow otherwise. Employees are also called upon to refrain from any use of corporate IT systems or social networks that could represent a violation of current laws, an offense against the freedom, integrity, and dignity of individuals, or that could involve undue intrusions or damage to the IT systems of others, also in accordance with the corporate security policies. Furthermore, Maico Italia makes every useful effort to promote initiatives and a culture of cybersecurity within the company and in the social context. Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

6.9. Health and safety in the workplace, respect for the environment

Maico Italia considers living and working in a healthy, protected, and safe environment to be a necessary prerequisite for the well-being and satisfaction of every person in the workplace. For this reason, it counters the phenomenon of accidents and occupational diseases through the implementation, correct execution, and maintenance of occupational safety management systems that comply with international requirements and standards, laws, regulations, and national policies.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



Maico Italia does not accept any compromise in the field of protecting the health and safety of its employees in the workplace.

Every Maico Italia employee and any individual with delegated authority in this matter must refrain from performing actions capable of jeopardizing their own health and safety or that of third parties, avoiding placing other employees in the face of unnecessary risks that could cause damage to their health or physical integrity.

Maico Italia pursues the objective of guaranteeing effective health, safety, and environmental management, which it considers decisive factors for its success; in respect of this, all those who work for the Company are responsible for the sound management of health, safety, and the environment.

Maico Italia adopts an effective environmental management system that complies with all current regulations on the subject.

The fundamental principles that inspire it are the following:

- a) not to pollute;
- b) to constantly optimize the use of resources;
- c) to develop products that are increasingly compatible with the environment.

Suppliers and external parties, where required by rules and regulations and based on the nature of the goods and services provided, must provide evidence of their compliance with regulations on occupational safety and the protection of workplace hygiene and health.

Anyone who becomes aware of any inefficiencies in the protection devices or safety safeguards adopted by Maico Italia is required to report them to the competent functions and to the Supervisory Body.

6.10. Prohibition of recording work meetings

The Company, recalling established legal guidelines on the matter, has circulated a specific information notice to regulate the use of mobile phones or any other tool that can be used to record work meetings within the company.

While, on one hand, the recording of a work meeting is permitted for the use of the audio as an element to report a crime to law enforcement or to provide evidence in court (provided it is "relevant to the defense case and not exceeding its purposes"), on the other hand, it is forbidden to disclose the content of the recorded conversation to third parties (competitors or anyone internal or external to the company), even for the sole purpose of damaging the honor of one of the participants.

In fact, a worker who records a company meeting and retains the medium for purposes unrelated to their own defense violates the GDPR.

Therefore, since the only use that can lawfully be made of such recordings is linked to the protection of workers' rights, Maico Italia expressly prohibits the use of such tools outside the cases provided for by law.

*** **

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



7. EXTERNAL RELATIONS

Maico Italia and its employees are required to maintain and develop their relationships with all categories of stakeholders by acting in good faith, with loyalty, fairness, transparency, and with due respect for the fundamental values of the Company.

7.1. Relations with Customers

Maico Italia pursues the objective of fully satisfying the expectations of the final customer, aware of the need to consolidate trust in the Company.

Therefore, it requires its employees and other recipients of the Code to ensure that every relationship and contact with customers is characterized by honesty, professional fairness, transparency, and impartiality.

Employees must follow internal procedures aimed at achieving this objective through the development and maintenance of profitable and lasting relationships with customers, offering constantly updated skills, safety, assistance, quality, and value supported by continuous innovation.

In their dealings with customers, employees must avoid unfair discrimination in negotiations and must not make improper use of their bargaining power to the detriment of any customer; instead, they must provide comprehensive and accurate information on products and services to allow for informed choices, respecting commitments made and avoiding the creation of expectations that are subsequently unmet.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

7.2. Relations with Suppliers

The supplier system plays a fundamental role in improving Maico Italia's competitiveness.

Relationships with suppliers are conducted in compliance with the criteria of impartiality, cost-effectiveness, transparency, loyalty, and fairness, avoiding situations that could generate personal advantages or conflicts of interest.

In order to constantly guarantee the highest level of customer satisfaction, Maico Italia selects suppliers based on their supply capacity in terms of quality, innovation, costs, and services, in compliance with the criteria of transparency, legality, opportunity, efficiency, and cost-effectiveness.

In consideration of the primary importance that the sharing of the Code's values by its partners holds for Maico Italia, employees are required to select suppliers according to appropriate and objective methods, taking into account—in addition to quality, innovation, costs, and services offered—the values set forth in the Code.

In this perspective, Maico Italia promotes the adoption of ethical standards of conduct by its suppliers, also encouraging the achievement of certifications such as, by way of example but not limited to, quality (ISO 9001), environmental (ISO 14001), social (SA 8000), as well as those related to worker health and safety (ISO 45001).

Employees are also invited to establish and maintain stable, transparent, and cooperative relationships with suppliers.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



7.3. Relations with Public Institutions

Relations with public institutions are reserved exclusively for the competent functions and positions, in consistency with the system of powers of attorney and delegations, as well as in compliance with the strictest observance of legal and regulatory provisions.

Such relations must be transparent and inspired by the Company's values and, therefore, must not in any way compromise the integrity and reputation of Maico Italia.

In actively cooperating with public institutions, the Company must adopt behaviors characterized by fairness, professionalism, and collaboration.

Maico Italia does not tolerate any type of corruption toward public officials, or any other party connected or linked to public officials, in any form or manner, in any jurisdiction involved, even in those where such activities are practiced, permitted, or not judicially prosecuted.

In relations with the Public Administration, Maico Italia will avoid being represented by a single natural person, in order to minimize the risk of interpersonal relationships inconsistent with the Company's will; in cases where this is not possible, the traceability of the relationship is guaranteed.

Every individual, in dealings with the Public Administration, must observe information obligations toward Maico Italia and the Supervisory Body; they must make documents and acts produced within their functions available and accessible; they must not promise money or other benefits, even to obtain a legitimate act consistent with the duties of a public official.

It is not permitted to engage, directly or indirectly, in behaviors intended to influence any decision of the Public Administration; it is not permitted to send false or artfully formulated administrative and accounting documents, certify non-existent requirements, or provide untruthful guarantees; it is not permitted to give or promise gifts, money, or other advantages to public officials and employees in charge of a public service in order to influence the impartiality of their professional judgment or to obtain favorable conditions to the detriment of the Public Administration.

If relations with the Public Administration involve the payment of commissions or fees, anyone who, in authorizing these payments to agents or other intermediaries, has a well-founded suspicion that part of these payments or fees may be used to bribe or influence the decision of a public official, must immediately communicate this to the Supervisory Body.

These requirements also apply to payments made to foreign public entities.

Any form of gift to public officials, Italian or foreign, or to their family members, which could influence their behavior, independence of judgment, or induce them to secure any advantage for Maico Italia, is prohibited.

Maico Italia must not in any way unfairly achieve profits to the detriment of the P.A.; therefore, it must not:

- a) unduly receive — through false documents (or those certifying untruths), or through the omission of required information — contributions, financing, refunds, subsidized loans, or other disbursements from the P.A.;
- b) use public contributions, grants, or financing for purposes other than those for which they were granted;

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



- c) prepare false reports or issue false documents regarding the use of the aforementioned financing or regarding commercial relationships with the P.A. regulated by reporting mechanisms;
- d) fail, in whole or in part, to meet contractual obligations toward the P.A., or provide services other than those contracted;
- e) unduly procure for itself or for the Company any other type of profit (licenses, authorizations, relief from charges, tax benefits, or non-payment of social security contributions, etc.) to the detriment of Public Administrations;
- f) undertake economic activities, confer professional assignments, give or promise gifts, money, or other advantages to public officials or public employees involved in administrative proceedings that could result in advantages for the Company;
- g) alter in any way the functioning of a P.A. IT or telecommunications system or intervene without authorization in any way on data, information, or programs contained in one of the aforementioned systems.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

7.4. Relations with Associations and Political and Trade Union Organizations

Relations with associations, political and trade union organizations (and their representatives or candidates) are inspired by the highest principles of fairness, impartiality, and independence and are reserved for the competent corporate functions.

Without prejudice to the trade union prerogatives provided for by current laws and contracts, each recipient of the Code is aware that any involvement in political activities takes place on a personal basis, in their own free time, at their own expense, and in compliance with the relevant regulations.

Therefore, any contributions from employees, managers, directors, and statutory auditors, as well as the activity performed by them, are to be understood as exclusively provided on a personal and voluntary basis.

Each recipient must also clarify that any political opinions expressed to third parties are strictly personal and do not, therefore, represent the opinion and orientation of the Company itself.

In relations with interest groups (e.g., trade associations, environmental organizations), no recipient shall promise or pay sums of money, goods in kind, or other benefits to promote or favor the interests of Maico Italia.

In this sense, Maico Italia expressly imposes on its employees and collaborators a ban on any practice attributable to so-called "vote-buying" aimed at obtaining an advantage for the Company.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



7.5. Relations with Judicial and Control Authorities

Maico Italia acts in full cooperation with regulatory and governmental bodies within the context of their legitimate scope of activity.

In the conduct of its business, Maico Italia operates in a lawful and correct manner, cooperating with the Judicial Authority, Law Enforcement, and any Public Official who has inspection powers and conducts investigations concerning it.

To this end, it requires all its directors, managers, employees, and collaborators to provide maximum availability and cooperation toward anyone performing inspections and controls on behalf of INPS, INAIL, the Ministry of Labour and Social Policies, and any other Public Administration.

In anticipation of a judicial proceeding, an investigation, or an inspection by the Public Administration, no one must destroy or alter records, minutes, accounting entries, or any type of document; lie or make false statements to the competent authorities; or attempt to persuade someone else to provide false or misleading information to the competent authorities.

No one may undertake economic activities, confer professional assignments, or give or promise gifts, money, or other advantages to those carrying out assessments and inspections or to the competent judicial authorities.

Anyone who, on a personal basis or for facts depending on the employment relationship, receives subpoenas or notification of judicial measures, must immediately contact the Company's lawyers and inform the Supervisory Body.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

*** **

8. ACCOUNTING AND INTERNAL CONTROL

8.1. Accounting transparency and corporate information

Maico Italia is committed to maximizing long-term value for its shareholders.

To uphold this commitment, Maico Italia adopts high standards of financial planning and control, and accounting systems that are consistent and compliant with applicable accounting principles.

In carrying out these practices, Maico Italia operates with maximum transparency, consistent with the best business practices by:

- a) ensuring that all operations conducted are duly authorized, verifiable, legitimate, and consistent with one another;
- b) ensuring that all operations are adequately recorded and accounted for consistently with current best practices and appropriately documented;
- c) promptly preparing periodic financial reports that are complete, accurate, reliable, clear, and understandable;

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



- d) raising awareness and informing its employees about the existence, purposes, and importance of internal control;
- e) analyzing and managing business risks related to all Company activities with professional diligence;
- f) establishing rigorous activity processes that ensure management decisions (including those relating to investments and divestments) are based on sound economic analyses that include a prudent risk assessment and provide assurance that corporate assets are used optimally;
- g) ensuring that decisions on financial, tax, and accounting matters are made at an appropriate managerial level.

Maico Italia considers transparency in the accounting registration of every single operation performed to be of fundamental importance for its success.

Therefore, Maico Italia requires accurate, timely, and detailed reports on financial operations from its employees. Employees must keep truthful and accurate records of all financial operations, accompanied by adequate supporting documentation.

All employees are prohibited from adopting behaviors or allowing omissions that could lead to:

- a) the registration of fictitious operations;
- b) the registration of operations in a misleading way or without sufficient documentation;
- c) the failure to record commitments, even if only as guarantees, from which liabilities or obligations may arise.

Employees required to collaborate in the preparation and presentation of documents shall ensure, within their scope of competence, that said documents are complete, accurate, reliable, clear, and understandable.

8.2. Powers of attorney and delegations

No one shall have powers of representation, direction, or management outside of specific delegations and the system of authorizations and approvals already existing within Maico Italia for making operational, financial, and investment management decisions.

All activities carried out by Maico Italia or by third parties in the name and on behalf of Maico Italia must be, under a regime of confidentiality:

- a) legitimate and respectful of rules, procedures, and regulations;
- b) open to objective analysis and verification, with precise identification of the parties involved;
- c) based on correct and complete information.

In particular, the delegation system must ensure that:

- a) no individual is granted unlimited powers or functions that are non-delegable by law;
- b) no individual is simultaneously delegated powers of expenditure and control;

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



c) the content of the delegations is consistent with the assigned responsibilities and does not overlap or conflict, even partially or potentially, with powers delegated to other individuals;

d) the powers and authorities conferred are known to the Supervisory Body.

Delegations may also be granted to subjects outside the Company, for example, within consultancy relationships. In such cases, along with the acceptance of the delegated functions or tasks, these subjects must accept the principles set forth in this Code.

8.3. Protection of share capital and obligations relating to administration

Directors (or anyone performing their functions) collaborate so that the statutory auditors can carry out the control activities entrusted to them.

In the correct management of corporate assets, directors, employees, managers, collaborators, and shareholders must:

a) correctly value corporate assets, property, credits, and shares, not attributing to them values higher or lower than those due;

b) follow the same criteria in valuations and other operations necessary or instrumental to mergers or demergers with other companies;

c) not carry out unlawful operations on the share capital.

Shareholders cannot be released from the obligation to make their capital contributions.

No one must attempt to influence the regular conduct of shareholders' meetings by misleading or deceiving the participants.

Directors must base their conduct on good faith and fairness, and in particular are required to:

a) carry out their assignment with diligence and in compliance with the principle of collaboration with other corporate bodies;

b) promptly communicate to the Supervisory Body any behavior that appears to be in conflict, even potentially, with legislative requirements, protecting the integrity of the corporate assets and disregarding, where required, the interest of shareholders in the return of contributions;

c) verify the Company's financial position, especially regarding the accuracy and truthfulness of the data reported therein, before proceeding with the distribution of profits and reserves.

*** **

9. MAIN CRIMINAL OFFENSES

In compliance with the express provisions of Legislative Decree 231/2001 and in light of its own integrity and correctness, Maico Italia requires its employees, directors, and collaborators, in the performance of their assigned duties, to refrain from engaging in:

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



a) practices qualifying as transnational crimes pursuant to Art. 3 of Law No. 146 of March 16, 2006 (Law against organized crime implementing the United Nations Convention and Protocols on the subject) and, in particular: criminal association, mafia-type association, criminal association aimed at the smuggling of foreign manufactured tobacco, association aimed at the illicit trafficking of narcotic or psychotropic substances, illegal immigration, inducement to make false statements to the judicial authority, personal aiding and abetting; it is noted that a crime is considered transnational when:

it is committed in more than one State; or,

it is committed in one State, but a substantial part of its preparation, planning, direction, or control takes place in another State; or,

it is committed in one State, but an organized criminal group engaged in criminal activities in more than one State is involved; or,

it is committed in one State but has substantial effects in another State;

b) any form of organized crime pursuant to Art. 24 ter of Legislative Decree 231/2001;

c) any behavior aimed at the counterfeiting of currency, public credit cards, revenue stamps, instruments, and distinctive signs pursuant to Art. 25 bis of Legislative Decree 231/2001;

d) any form of disturbance to the exercise of industry or commerce and any form of copyright violation pursuant to Art. 25 bis 1 and 25 novies of Legislative Decree 231/2001;

e) any behavior involving the receiving of stolen goods, money laundering, and use of money, goods, or benefits of illicit origin pursuant to Art. 25 octies of Legislative Decree 231/2001;

f) any behavior aimed at promoting, establishing, organizing, directing, or financing associations that propose the commission of terrorist acts and/or the terrorist acts themselves pursuant to Art. 25 quater of Legislative Decree 231/2001;

g) any practice of female genital mutilation, pursuant to Art. 25 quater 1 of Legislative Decree 231/2001;

h) any practice related to child prostitution, possession of pornographic and child pornographic material, and more generally, any practice qualifying as a crime against individual personality pursuant to Art. 25 quinquies of Legislative Decree 231/2001.

Anyone who becomes aware of violations attributable to any of the aforementioned cases is required to promptly inform the Supervisory Body.

*** **

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



10. IMPLEMENTATION, DISSEMINATION, AND CONTROL

10.1. Reporting violations of the Code

Maico Italia is constantly committed to achieving the highest standards of management excellence regarding its moral, social, and business management responsibilities toward stakeholders.

The Code defines Maico Italia's expectations toward its members and the responsibilities they must assume for consistent behavior.

Maico Italia encourages employees to contact the Supervisory Body in any situation concerning the Code where they may be in doubt about the most appropriate behavior.

All requests for clarification are given a timely response without any risk of the employee suffering any form of retaliation, even indirect.

In order to bring to light anomalies or alleged illicit acts, Maico Italia provides recipients or other third parties having business relations with Maico Italia (e.g., customers) with specific dedicated communication channels (so-called Whistleblowing), suitable for guaranteeing the receipt and management of detailed reports of relevant conduct based on precise and consistent factual elements, and the protection of the whistleblower in line with current legislation.

Therefore, anyone who becomes aware of violations of the Code pertaining to Legislative Decree 231/2001 has the obligation to promptly inform the Supervisory Body via email at organismo.vigilanza@maico-italia.it or by placing their report in the specific mailboxes (three are currently available) installed near the attendance clock-in stations.

The Supervisory Body is responsible for receiving and managing reports.

Anonymous reports will not be taken into consideration, but anonymity and maximum confidentiality in the processing of information received are guaranteed to anyone wishing to contact the Supervisory Body, in compliance with Privacy legislation.

To guarantee the reconstruction of the various phases of the reporting process as well as the complete traceability of the interventions undertaken for the fulfillment of its institutional functions, the Supervisory Body is required to document the reports received by storing electronic and/or paper documents.

Electronic documents are stored in a "directory" protected by authentication credentials known to the members of the Body or to subjects expressly authorized by it. Paper documents are archived in an identified location to which access is permitted to the members of the Body or to subjects expressly authorized by it.

In the case of reports produced in evident bad faith, the Supervisory Body reserves the right to archive them, deleting the names and elements that could allow the identification of the reported subjects.

10.2. Sanctions system

A violation of the Code breaches the relationship of trust established with Maico Italia and may lead to the initiation of legal actions and the adoption of measures against recipients, in consistency with legal provisions and the provided contractual regimes.

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



In cases where alleged violations of the principles contained in the Code are ascertained, the Supervisory Body brings such cases to the attention of the corporate function or the competent corporate bodies.

Any form of retaliation against those who have made reports in good faith of possible Code violations or requests for clarification on the Code's application methods constitutes a violation of the Code. Likewise, the behavior of anyone who accuses other employees of violating the Code with the knowledge that such a violation does not exist also constitutes a violation of the Code.

The violation of the principles set out in this Code compromises the fiduciary relationship between Maico Italia and its directors, employees, managers, consultants, collaborators, customers, suppliers, partners, and anyone who maintains relationships with the Company in various capacities.

It follows that any transgressor of the individual rules of conduct prescribed by this Code shall be punishable with disciplinary sanctions which may, depending on the circumstances, even involve the termination of the employment relationship or the collaboration contract.

Maico Italia will pursue violations of this Code through appropriate and proportionate disciplinary measures, commensurate with the gravity of the infraction and any recurrence thereof.

The application of disciplinary sanctions for violation of the rules of conduct and non-observance of company provisions is independent of the initiation of legal proceedings and their outcome, and therefore regardless of the criminal nature that the conduct may constitute.

The disciplinary system adopted by Maico Italia, in line with the provisions of the Civil Code, the Workers' Statute, and the applicable National Collective Labor Agreement (CCNL), can be consulted on the intranet and the company notice board.

*** **

11. REPORTS

All Recipients are required to comply with the Code and to report any behavior that does not conform to the principles and rules contained therein.

Reports must be made directly to the Supervisory Body, by sending a communication to the e-mail address organismo.vigilanza@maico-italia.it or a letter addressed to the Supervisory Body of Maico Italia S.r.l., at the Company's registered office, at 25017 Lonato del Garda (BS), Via Maestri del Lavoro n. 12.

The material received by the Supervisory Body is kept in a specific electronic and/or paper archive, the access, storage, and protection of which are managed by the Body itself, in compliance with current regulations.

In accordance with the provisions of the Whistleblowing Decree, an alternative reporting channel (written and/or oral) is also available at the link <https://areariservata.mygovernance.it/#!/WB/Maico-Italia>, suitable for guaranteeing the confidentiality of the whistleblower's identity through electronic means.

The Company guarantees the protection of whistleblowers against any form, direct or indirect, of retaliation, discrimination, or penalization (application of sanctions, demotion, dismissal, transfer, or

Maico Italia S.r.l. con unico socio

Via Maestri del Lavoro, 12
25017 Lonato del Garda (BS) Italy
Tel. +39 030 9913575 – Fax +39 030 9913766
www.maico-italia.it
info@maico-italia.it
PEC: maicoitaliaspa@legalmail.it



submission to any other organizational measure having negative effects, direct or indirect, on working conditions) for reasons linked, directly or indirectly, to the report.

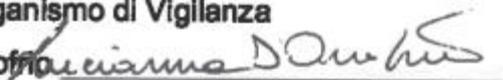
In all cases, the Company ensures the confidentiality or, where requested, the anonymity of the whistleblower, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused erroneously and/or in bad faith. For any further details on the methods and management of Whistleblowing Reports, please refer to the specific Procedure adopted by the Company, which can be consulted at the following link:
<https://areariservata.mygovernance.it/#!/WB/Maico-Italia>.

Whichever communication channel is used by the person making the report, the Company undertakes to treat every report received with confidentiality and privacy, in compliance with company policies and all applicable laws.

Maico Italia intends to adhere to the principles referred to in Legislative Decree no. 231 of June 8, 2002, and to all the provisions and innovations of Legislative Decree 101/2018 adapting to the so-called GDPR (EU Regulation 2016/679) insofar as they are compatible with business operations, and with the Personal Data Protection Code (Legislative Decree no. 196/2003) through the adoption of the Organization, Management, and Control Model. This Model finds its highest expression in this Code of Ethics, of which it constitutes an integral part.

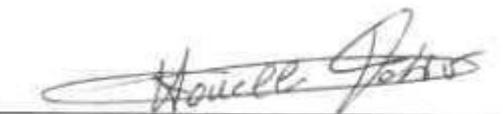
Il Presidente dell'Organismo di Vigilanza

Avv. **Lucianna D'Onofrio**



Il membro interno

Sig. **Fabio Ottonelli**



Maico Italia S.r.l.

Ing. **Virgilio Montorio**

MAICO ITALIA S.r.l.
Via Maestri del Lavoro, 12
25017 LONATO del GARDA (BS)
PI 00694290982 CF 0783590170

