

CODE OF ETHICS AND COMPANY DISCIPLINARY SYSTEM**Organization, management, and control model (MOG)**

Administrative liability of companies (Legislative Decree 231/2001)

Approved by the board of directors on 9/8/2025

The Company undertakes to comply with the laws and regulations in force, to ensure the protection of the environment, and to respect human rights, labor rights, and the rights of minority groups.

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Since 1990, Termoformati Italia has been developing, manufacturing, and selling a thermoforming process that produces polyurethane foam and thermo-bonded wadding items for the fashion, sports, and furniture design industries. Over the years, Termoformati has invested in high-tech machinery, continuous research and development, and highly specialized personnel. This now allows the company to provide its customers with high-quality products and a fast and reliable research and development service. Both creatively and technically, research is the lifeblood of Termoformati Italia. Termoformati Italia continuously pursues a project-based approach to ensure concrete creative support for its customers. Every stage of development is carried out in-house, guaranteeing professionalism and confidentiality. Termoformati Italia has been chosen by the most well-known and respected brands in Italian fashion, accessories, and design.

The board of directors has deemed it appropriate to collect and publish the set of values and principles that have always distinguished its actions. It therefore ensures the utmost fairness in the conduct of its negotiations and business activities to protect its image and reputation, in compliance with the provisions of Legislative Decree No. 231 of June 6, 2001. All employees and all those who cooperate in the company's activities are familiar with and observe this code. Compliance with the rules of conduct contained in this Code of Ethics is monitored by the control body set up for this purpose. It represents the "Charter of Fundamental Rights and Duties" as it is a set of principles and rules whose observance guarantees the smooth running and improved reliability of the Company.

Through this Code of Ethics, the Company:

- Clarifies its ethical and social responsibilities towards various stakeholders, such as employees, collaborators, suppliers, public bodies, customers, etc.;
- Seeks to strike a balance between the multiple interests and expectations of stakeholders.

The primary objective of adopting this Code is to satisfy, in the best possible way, the needs and expectations of the Company's stakeholders, aiming to recommend and promote a high level of professionalism and to prohibit behavior that is contrary not only to the relevant regulatory provisions, but also to the values that the Company intends to promote. The individual and collective conduct of the company's employees and collaborators must therefore be in line with company policies and must translate into concrete collaboration, social responsibility, and compliance with current regulations, following the standards of conduct identified in the Code of Ethics.

This Code is intended for all those who establish direct or indirect, permanent or temporary relationships with the Company, or who in any case work to pursue the Company's objectives, as employees or collaborators. They will be referred to below as "recipients."

Therefore, recipients who violate the principles and rules contained in this Code damage the relationship of trust established with the Company. All recipients are required to be familiar with the Code of Ethics, to follow it, and to contribute to its improvement and dissemination. The Company undertakes to distribute a copy of this Code to all employees and collaborators and to disseminate its contents and objectives by displaying a copy on the company notice board in the break room.

CORPORATE CONDUCT RULES

All employees and collaborators are required to personally contribute to maintaining the safety and quality of the environment in which they work by strictly complying with the corporate regulations and procedures set out, introduced, and disseminated through continuous refresher courses on this subject.

Termoformati Italia strives to create a professional environment in which all colleagues feel positively involved in achieving company objectives.

The company towards its stakeholders:

2.1 WORK ENVIRONMENT/SAFETY

Termoformati Italia is committed to protecting the safety, health, and moral and physical integrity of its employees, consultants, and customers. To this end, it promotes responsible and safe behavior by adopting safety measures required by technological developments, ensuring a healthy working environment in compliance with current regulations on prevention and protection in the workplace. In this regard, all employees have been provided with personal protective equipment (PPE) recommended by the safety consultant and the competent doctor. Operates so consistently to achieve a risk-free working environment for employees. It has developed workflows and processes that comply with the principles of effectiveness and efficiency in the workplace, creating customized areas within mini work teams.

In addition, the company is committed to addressing the uncomfortable situation of non-smoking employees by creating special areas equipped for smoking employees.

Termoformati Italia has also set up a comfort zone for employee breaks, where they can enjoy free hot meals provided by a customized catering service. Work uniforms are also provided by the company.

The Company wishes to reiterate its zero tolerance policy towards discriminatory conduct, harassment, or personal insults, and is committed to promoting a working environment that excludes any form of social discrimination.

2.2 SUSTAINABILITY/ENVIRONMENTAL PROTECTION

Termoformati Italia considers environmental protection and sustainable development in the area in which it operates to be of primary importance. The company is therefore committed to minimizing the negative impact that its activities have on the environment. The company's activities are therefore managed in compliance with current environmental legislation.

- It promotes the recycling of waste materials to reduce the environmental impact created by their disposal.
- It pays particular attention to energy consumption by establishing work schedules that take advantage of energy-saving organization and processes.
- It makes choices regarding the acquisition and storage of its raw materials to ensure the least possible waste. It optimizes the handling of materials through forklifts and various aids to prevent behaviors that would otherwise promote waste of materials and aimed at safeguarding the health of the workers involved.
- It builds a system for storing and acquiring its materials that allows the company to always be supplied with the necessary raw materials but never to have a large surplus.
- It has evaluated the purchase of its raw materials by choosing suppliers who share the same commitment to environmental protection and ethical values.

2.3 IMPARTIALITY

Termoformati Italia offers equal employment opportunities to all employees and collaborators on the basis of personal qualifications and performance capabilities, without discrimination based on ethnicity, religion, opinions, nationality, gender, age, physical condition, or social status. The Company also undertakes to act in an objective, fair, and impartial manner in compliance with current regulations, laws, and regulations.

2.4 VALUE AND DEVELOPMENT

Human resources are a fundamental asset for the development of Termoformati Italia; therefore, the Company protects and promotes their professional growth in order to increase its wealth of expertise.

Termoformati Italia firmly believes in the work of women and working mothers, promoting flexible working hours that allow female employees with young children to carry out their work without conflicting with their roles as mothers and educators of their children.

Termoformati Italia participates in the Ministry of Education's program and welcomes students for the school-work alternation project, placing students in existing mini-teams and following them in the objectives and guidelines proposed by their schools. Over the years, it has participated in school projects in the fashion sector, providing the materials necessary for their study and training programs free of charge.

Termoformati Italia therefore ensures that it manages its human resources in the best possible way, respecting the fundamental requirements of the basic conventions on human rights. The company guarantees equal opportunities in access to employment, without any social discrimination, respecting current legislation and the code of equal opportunities in its employee collaboration contracts. In its methods of access to employment, the company adopts procedures based on personal and competency requirements necessary to perform the role required.

The Company is committed to treating its employees fairly based on merit and competence. To this end, it periodically rewards employees who demonstrate determination in achieving company objectives.

2.5 PRIVACY

Termoformati Italia protects information relating to its employees and collaborators generated or acquired within the company and has taken all necessary measures to prevent the misuse of such information, as required by the new regulations in force.

2.6 CONTINUITY, EFFICIENCY, AND QUALITY

Termoformati Italia pursues the primary objective of promoting the creation of products according to the principles of effectiveness and efficiency, so that every action is appropriate and consistent with the satisfaction of the needs and requirements it is intended to address, and that every work activity is carried out in an economical manner in terms of the management of the resources used, thereby undertaking to offer a service that is tailored to the customer's needs. The company is also committed to continuously improving the efficiency and effectiveness of the products it offers through the adoption of appropriate technological and organizational solutions, as well as through the ongoing training of its human resources.

Termoformati Italia guarantees the continuity of production, ensuring the management and coordination of all company structures. It also undertakes to minimize inconvenience to customers in the event of disruptions that occur for reasons not attributable to the company.

The recipients of the code of ethics must operate with diligence, accuracy, and professionalism in order to provide a high-quality service.

Termoformati Italia guarantees the reliability and accuracy of its accounting records and the safeguarding of company assets. It ensures compliance with accounting and tax requirements in accordance with current legislation.

Internal control systems comprise all control activities that individual company departments carry out on their own processes in order to protect company assets, manage company activities effectively, and provide clear information on the company's financial position, results of operations, and cash flows, as well as all activities aimed at identifying and mitigating business risk

2.7 CONFIDENTIALITY

Termoformati Italia recognizes confidentiality as a fundamental company rule. In this context, when dealing with various companies, it refrains from using confidential information that is not in the public domain. The communication of company information to third parties must be carried out exclusively by authorized persons and in any case in accordance with company regulations. Recipients undertake not to disclose, use, or communicate information and data related to their operations and/or duties that are confidential in nature without specifying authorization.

The Company undertakes to comply with EU and international laws and regulations protecting industrial and intellectual property.

Recipients promote the correct use, for any purpose and in any form, of trademarks, distinctive signs, and all creative intellectual works, including computer programs for databases, to protect the economic and moral rights of the author. In fact, it is forbidden to engage in any conduct aimed at counterfeiting, altering, duplicating, reproducing, or disseminating, in any form and without the right to do so, the work of others.

RULES OF CONDUCT

The recipients undertake to...

3.1 RESPONSIBILITIES AND DUTIES

In carrying out the company's mission, the conduct of all recipients of this Code must be inspired by the ethics of responsibility.

Their conduct must be guided by principles of integrity, fairness, loyalty, and good faith. This document emphasizes that employees must take steps to avoid any situation or activity that could generate conflicts of interest with this company or that could interfere with their ability to make impartial decisions. It should therefore be noted that all information acquired in the course of their activities must remain strictly confidential and may not be disclosed outside the company.

Staff are required to provide the contracted service, in line with the tasks, objectives, and responsibilities assigned to them, without delegating to other employees or collaborators the performance of activities or the adoption of decisions that are their responsibility.

Workers are required to comply with working hours, except for justified reasons, and limit absences from the workplace to those strictly necessary; devote adequate resources in terms of time and dedication to the tasks assigned for the pursuit of the relevant objectives.

Furthermore, they are required to behave respectfully and sensitively towards others, avoiding working under the influence of alcohol, drugs, or similar substances, and consuming or supplying such substances for any reason during working hours.

3.2 CUSTOMER RELATIONS

Termoformati Italia bases its business on the criterion of quality, understood as the goal of fully satisfying customer expectations. The Company establishes a relationship with its customers characterized by a high level of professionalism.

It promotes meetings at its headquarters or visits to customers, demonstrating great availability, courtesy, and continuous research, and offers maximum cooperation.

In its relations with customers, the company ensures fairness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as faithful and diligent contractual performance.

The company protects the privacy of its customers in accordance with current regulations, undertaking not to communicate or disclose their personal, economic, and consumer data, except where required by law.

Termoformati Italia resorts to litigation only when its legitimate claims are not satisfactorily met by the other party.

In conducting any negotiations, Termoformati Italia demands and offers absolute clarity in the business it conducts.

3.3 RELATIONS WITH SUPPLIERS AND CONSULTANTS

All purchases made by Termoformati Italia must be carried out with loyalty, integrity, confidentiality, and diligence by internal staff who take responsibility for their actions, ensuring compliance with all relevant regulatory provisions in the purchasing process.

All employees involved in the purchasing process must therefore comply with the control of materials, which must comply with the regulations in force adopted by the management of Termoformati and fully comply with the required certifications.

In fact, when selecting suppliers, Termoformati Italia takes into account their ability to guarantee the implementation of adequate company quality systems.

Termoformati Italia constantly encourages its suppliers to work towards building a collaborative relationship based on mutual trust; in this regard, it undertakes to respect payment terms in accordance with current regulations and the expectations of the other party.

The fulfillment of contractual obligations by the supplier must comply with the principles of fairness, correctness, diligence, and good faith and must be carried out in accordance with current legislation.

Termoformati Italia only uses suppliers or subcontractors who operate in accordance with the law and the rules set out in this code.

3.4 HONESTY

Termoformati Italia employees must use the assets and resources made available to them in accordance with their intended corporate use in order to protect their preservation and functionality.

Each recipient is considered directly and personally responsible for the protection and preservation of the resources entrusted to them for the performance of their duties; therefore, they undertake not to use telephone lines, data lines, and personal telephone equipment during working hours, except in cases of emergency and upon request, and not to use company vehicles for personal tasks.

3.5 CONTROL SYSTEM

The internal control system consists of all the tools necessary and useful for directing, managing, and verifying business activities, guiding the company toward the achievement of its objectives and adequately countering risks and errors.

The control system as a whole must provide reasonable assurance regarding compliance with state laws, internal procedures, company codes, the achievement of set objectives, the protection of company assets and resources, company management according to criteria of effectiveness and efficiency, and the reliability of management accounting information both within and outside the company.

The company is committed to managing a procedural system designed to reduce the risk of code violations, assigning appropriate responsibilities and resources to an internal supervisory and control body so that it is able to develop appropriate guidelines to support the various company functions.

3.6 ADMINISTRATIVE RESPONSIBILITY

The transparency, accuracy, and completeness of financial statement information are particularly important. In this regard, the employees in charge and consultants are required to cooperate to ensure that the company is managed correctly.

Accounting records must be based on accurate, comprehensive, and verifiable information.

Every entry in the accounting books must be based on adequate supporting documentation in order to allow:

- easy accounting recording;
- the identification of different levels of responsibility;
- the accurate reconstruction of the transaction.

Employees and collaborators who become aware of falsifications in the accounting records or in the documentation on which the accounting records are based must report the information to the person in charge, who may in turn involve the supervisory and control body.

If the report proves to be deliberately unfounded, the company may initiate disciplinary proceedings against the employee and/or collaborator.

3.7 CONFLICT OF INTEREST AND COMPETITION

Termoformati Italia recognizes and respects the right of its personnel to participate in activities of other kinds outside those carried out in the interests of the Company, provided that such activities are not unlawful and are compatible with the obligations undertaken towards Termoformati Italia.

All recipients of this code must maintain a position of freedom, judgment, impartiality, and integrity, avoiding decisions or activities in situations, even if only potential or apparent, of conflict of interest.

Any activity that conflicts with the proper performance of one's duties or that could harm the interests and image of the company must be avoided.

3.8 INSTITUTIONAL RELATIONS

The Company undertakes to maintain and ensure that its employees and collaborators maintain correct behavior towards the tax authorities.

Termoformati Italia declares that it does not promise, offer, or accept gifts or favors to promote the interests of the company, except in the case of acts of commercial courtesy that result in a form of social charity; these are not, however, intended to gain advantages for the company in an improper manner.

Termoformati Italia contributes to the economic well-being and growth of the community in which it operates, and to this end carries out its activities with respect for local and national communities.

Termoformati Italia is committed to supporting social, sporting, humanitarian, and cultural initiatives, where appropriate through the provision of contributions to foundations, institutions, organizations, or entities dedicated to social and cultural activities. This process complies with current regulations.

COMPLIANCE WITH THE CODE, IMPLEMENTATION, AND DISCIPLINARY SYSTEM

4.1 VIOLATION OF THE CODE OF ETHICS/ DISCIPLINARY SYSTEM

The rules contained in the Code of Ethics supplement the conduct that employees are required to observe, in accordance with applicable civil and criminal laws and the obligations set forth in the National Collective Bargaining Agreement.

Violation of the rules of the code damages the relationship of trust established with the Company and, furthermore, pursuant to Article 2104 of the Civil Code, may lead to disciplinary, legal, or criminal action; in the most serious cases, the violation may lead to termination of employment.

In the event of a violation of the code of conduct and/or acts that contravene its provisions, the board of directors will take the most appropriate measures, such as convening the board of directors to adopt the most appropriate measures permitted by law and the individual employment contract.

Disciplinary sanctions against directors may consist of a formal warning and then suspension from office for a specified period, or suspension from office following a resolution by the board of directors.

4.2 IMPLEMENTATION

Responsibility for the Code of Ethics is entrusted to the board of directors (composed of: TEBALDI ANDREA PAUL, TEBALDI BONALUMI ANDREA, PELLEGRINI ANTONELLA), which operates through an internal body called the "supervisory and control body" (composed of: TEBALDI LAURA, SANGUEDOLCE FRANCA, CAZZANIGA ESTER ELISA – elected on 4/9/2025); which will remain in office for three years. The requirements of the body are as follows:

- autonomy and independence, the body is exempt from operational activities because these could undermine the objectivity of judgments in the event of audits;
- professionalism, i.e., equipped with the necessary skills to effectively perform the tasks assigned, both technical and advisory in nature;
- continuity of action;

The body's tasks are as follows:

- ensuring maximum dissemination of the Code of Ethics to all recipients;
- informing the board of directors on the status of implementation of the Code at least once a year;
- ensuring that the Code of Ethics and the actual behavior of employees and collaborators comply with company rules and principles;

- verifying the adequacy of the Code and the rules introduced therein for the prevention of behavior not desired by the Company;
- analyzing the maintenance over time of the requirements of soundness and functionality of the Code of Ethics and the rules of conduct introduced therein;
- updating the Code to keep it in line with the reality of the Company.

This Code of Ethics was approved by the Board of Directors on September 8, 2025. Any changes and updates will be communicated to those directly concerned.