

CODE OF ETHICS





LETTER FROM THE ADMINISTRATORS

Dear Stakeholders,

We firmly believe that values are the cornerstones of solid, deep human relationships and lasting professional rapports, as essential prerequisites for **growing together as individuals and as organisation**.

With this in mind, we feel it is appropriate to share with you the values that have always illuminated our path, in the hope that each of you may internalise and become an ambassador of them.

A **respect for these values** is reflected and concretised in the daily conduct of the people who comprise our organisation, helping to shape our corporate image and **reputation**. This is a fundamental factor that must be built upon and cherished with commitment, needing time and perseverance to be consolidated. The success of the enterprise comes as the result of the interconnection of several factors where compliance with the principles and rules plays a crucial role.

We are convinced that sharing in and respecting values is fundamental to spreading a **sense of belonging** and an **ethical** and professional **approach** that guides us towards growth.

1. ABOUT US

Since 1986, the **Master Group** has designed and manufactured **high-tech accessories and components for aluminium doors and windows**, with a great focus on material quality, experimentation and innovation. We achieve **95%** of the added value of **in-house production** by taking care of all stages of product development – covering the design, prototyping, production and marketing – to best meet the needs and demands of our customers in the various markets in which we operate. Openness to international markets is increasingly accentuated, as is the focus on process **sustainability, safety** and **people's wellbeing**. As a Company, we contribute to sustainable development by pursuing 8 of the 17 Sustainable Development Goals defined in the UN 2030 Agenda, convinced that every business has a moral duty and responsibility towards the future to leave to new generations. We are inspired by the principles of **lean engineering** that guide our production processes, geared towards continuous improvement, resource efficiency and waste reduction. Thanks to **MasterLAB** – our R&D centre with test laboratory – we continue to experiment and innovate to better intercept and meet our customers' demands and needs whilst anticipating the challenges on the horizon. Ongoing research and **innovation**, technical support to customers, **experimentation** and the definition of new development trends such as **additive manufacturing** are the drivers that make MasterLAB the technological heart of the Master Group.

In 2022 we achieved, for the first time, **"Great Place To Work"** certification, as one of the Italian companies with the best corporate climate. Since 2023, the Master Group has been named a **"Best Workplace for Blue Collars"**, an award given to organisations in which employees are happiest to work.

Since December 2023, we have been certified for **Gender Equality** and are committed to ensuring the growth of every resource regardless of their identified gender, since we firmly believe that everyone should be valued for their unique qualities, knowledge and skills. And this is what allows us to grow and evolve as people and as an organisation.

Our greatest aspiration is encapsulated in our purpose, which guides our way of doing business with a mindful approach to innovation and sustainable development. Indeed, we strive each and every day to contribute to improving the comfort and sustainability of living environments.

Contributing to the **improvement** of the **comfort** and the **sustainability** of living environments.

OUR PURPOSE

VISION

Being a point of reference and a **global partner** in the world of windows and doors hardware participating actively in the evolution of our industry in the **sustainable development** of our **communities**.

Develop technological, organizational and process-related **innovations** to offer **intelligent** and **sustainable solutions** and services growing in harmony with our **people** and with our **territory**.

MISSION

2. OUR VALUES, OUR DNA.

Values inspire and guide our actions so that they are always responsible and respectful serving as the foundation for our **corporate culture** and sustainability project. These principles, to which we attribute a **positive, primary and absolute ethical value**, must be observed by all subjects required to respect the code of ethics in pursuing the company mission and in conducting social activities.



RESPONSABILITÀ E IMPEGNO

"We want to represent a model of sustainable development"

Master wants to distinguish itself not only by the intrinsic quality of the products and services we offer but also by the virtue of our sense of **responsibility** towards the **people**, the **territory**, the **environment** and the market in which we operate. We are committed to being a model of sustainable development, promoting activities that aim at the progress and flourishing growth of the social, cultural and economic context of which we are part.



INNOVATION AND FORWARD - LOOKING APPROACH

"We believe that growth requires innovation"

Orientation towards the future and propensity for **innovation** are the drivers for product development, process optimisation and the evolution of our organisation.

The **constant search** for efficient and intelligent solutions is an expression of the culture of continuous improvement, now part of Master's DNA.

We embrace the challenge of innovation on a daily basis to turn it into an opportunity for **growth and development**.



SYNERGIC TEAMWORK AND FAST RESPONSE

"Alone we go fast, together we go far"

At Master we face both small and important challenges every day with a proactive approach, animated by the desire to **"win together"** as a team. We achieve increasingly challenging goals through our ability to adapt and foresee the change and to build synergies based on **collaboration**, constructive **confrontation** and **exchange** of ideas and skills.



PEOPLE ENHANCEMENT AND RESPECT

"At Master we put people at the center"

Everyone's talent is an asset to the organisation and it is important to create the conditions necessary for its **enhancement** in a climate of **respect** and **kindness**. We promote an **empathetic approach** and a positive attitude towards others because we are convinced that a serene climate promotes the well-being and productivity of all of us.



CUSTOMER CENTRICITY

"Customer satisfaction is our mission"

Every action we take is geared towards **satisfying** and taking care of the **customer's needs**. Our goal is to build solid partnerships based on **trust** and the search for **mutually beneficial** solutions.

3. ADDRESSEES OF THE CODE OF CONDUCT

Our Code is addressed to all employees, contractors, managers and directors of all companies in the Master Group, in whatever country they operate and in whatever capacity. The Code is also directed towards any third party who collaborates with or works on behalf of or in the interest of Master.

All aforementioned **addressees** contribute to the growth and pursuit of the corporate mission.

Specifically:

- When setting corporate objectives, **Top Management** must take into account the principles and values contained in the Code.
- **Managers** must give concrete expression to the principles and values contained within the Code, both vis-à-vis the corporate structure and external stakeholders, strengthening trust, cohesion and team spirit.
- **Employees** and **contractors** must adapt their actions and conduct to the principles, values, objectives and commitments set out in the Code.

Adherence to the principles and conformity of our conduct to the prescriptions of the Code are always required in any context or work situation. It is not possible to derogate from these principles, even temporarily, not even in the belief that doing so is to the benefit or in the interest of Master.

The **governing bodies** of Group companies are responsible for incorporating the standards of conduct in the Code and adopting them locally, as well as updating such standards whenever necessary to reflect changes in the legislative framework, business practices or ethical standards of the communities in which the Company operates. Directors are likewise responsible for overseeing the correct interpretation and constant application of the Code.

4. OUR PRINCIPLES

4.1 | Corporate Responsibility

Orientation towards the future and **propensity for innovation** are the drivers for product development, process optimisation and the evolution of our organisation. A constant search for efficient and intelligent solutions is an expression of the culture of **continuous improvement**, forming part of Master's DNA. On a daily basis, Master carries out its activities in pursuit of the objective of operating in the interest of investors, making choices aimed at the creation of **sustainable** and lasting **value**, as well as business growth in the medium- to long-term, in order to produce a positive impact on society.

For this reason, we identified a number of **ESG indicators** with the aim of assessing the organisation's performance with respect to sustainability issues that emerged as materials for Master, correlating them with 8 of the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

Launching an analysis of the production chain and reducing the **environmental impact** of products in the door and window accessories sector is not merely an opportunity for growth and development but the great challenge undertaken by Master to establish a virtuous model of **circular economy**, considering the detection of environmental impacts as a necessity, being proof of a commitment to long-term sustainable business development.

Measuring consumption and impact, enabling action and continuous improvement of products and processes – not only technologically but also environmentally – is thus an assumption of responsibility towards all **stakeholders**.

This underscores the Master Group's desire to integrate ESG issues into corporate governance and processes, investment and risk management policies, as well as into stakeholder relations. This path must be

pursued in order to align investors' own interests with those of the environment in which we live.

We invite you to consult our **Sustainability Report**, published on the Group's website at:

<https://www.masteritaly.com/en/csr-masterability/>.

Our Actions

- We are committed to finding solutions to promote **environmental and social responsibility**.
- Clear and transparent **rules of conduct** are adopted, focused on sustainability in our institutional and business activities.
- Activities related to the use of materials with **low environmental impact** are promoted.
- We promote the **integration, wellbeing** and **health** of the community through projects to develop new residential solutions.
- The fostering of **personal development, attracting talent and corporate welfare** are all ensured.
- We promote high standards of corporate governance in conjunction with sound and effective management of sustainability risks.
- Through its activities, Master is thus committed to promoting a broader dissemination of ESG principles, which become – together with the general principles of conduct of the Code of Ethics, such as **loyalty, transparency, reliability and fairness** – a determining value for success and the promotion of equity.

The Group makes available institutional channels to promptly inform the competent Managers and Supervisory Board, where appointed, of any reports of critical issues detected and/or potential violations of internal and external regulations, also with reference to the ESG profiles.

SDGs



4.2 | Respect for the environment

SDGs: 3, 7, 12

We are aware of the importance of respecting and caring for the environment for the benefit of generations to come. This can only be achieved with a constant commitment to operate by minimising environmental impact in conjunction with optimising the use of energy and natural resources, in all countries and places where we do business.

The Group is thus committed to conducting all activities in accordance with the principles of environmental sustainability. The Master Group's global policy is to distribute products and operate facilities, meeting or exceeding the standards set by locally-applicable environmental regulations.

Our Actions

- We define environmental protection strategies and programmes for improvement over time so as to minimise the environmental impacts of our work, boost **energy efficiency** and reduce emissions.
- Our activities are organised to train and raise awareness of environmental issues amongst our staff.
- We are always on the lookout for new products in line with our principles of environmental responsibility and efficient use of resources.
- Programmes are defined and maintained to design and operate our facilities whilst meeting and – where possible – exceeding the standards set by laws and regulations, considering environmental issues in all major business operations.
- We act responsibly to remedy any negative environmental impacts coming from past business practices.
- Any (even potential) violations of this Code are immediately reported.

Principles and rules of conduct

- Respect all company policies and regulations related to environmental protection.
- Utilise resources scrupulously and efficiently.
- Consider environmental matters in all major business operations of the Company.

4.3 | Health and safety

SDGs: 3, 4, 8, 9

We are aware that the environment in which we operate poses some risks to people's safety. To this end, the Group invests organisational, instrumental and economic resources with the aim of ensuring full compliance with current accident prevention regulations and the continuous improvement of **occupational health and safety**.

The responsibility of each addressee towards their co-workers and colleagues requires the utmost care to **prevent the risk** of accidents. Each employee is obliged to observe the established safety and prevention measures so as to avoid any possible risk to themselves, their colleagues or third parties.

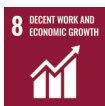
Our Actions

- We develop, maintain and strengthen a strong culture of occupational health and safety by making our people aware of the risks related to their activities.
- **Responsible behaviour** and compliance with the national regulations of the countries in which we operate is then promoted amongst our personnel, in conjunction with upholding international standards.
- We constantly assess risks to health and safety in order to provide all necessary tools for identifying and evaluating the risks encountered in the workplace and to select the necessary **prevention and protection measures** to eliminate or – where not possible – minimise risks for all parties involved.
- We periodically monitor and control existing activities, inherent risks and implemented mitigation actions, all with a view to continuous improvement.
- Any **unsafe working conditions** or **violations** (even potential) of this Code are reported immediately.

Principles and rules of conduct

- Ensure full compliance with **legal regulations** and **corporate procedures**.
- Maintain prudent behaviour by preventing actions that could endanger oneself or others.
- Observe the instructions and directives dictated by the persons the Company has delegated to fulfil health and safety obligations in the workplace.

SDGs



4.4 | Work environment

SDGs: 3, 4, 5, 8, 9

At the core of our organisation are our human resources, as our main strategic asset. This is why we aim to provide all resources with an ethical, inclusive working environment that ensures collaboration and professional growth.

Loyalty, ability, **professionalism, reliability**, preparation and **dedication** of our staff are decisive values and conditions for achieving Master's objectives.

Our Actions

- We foster a **positive and stimulating work environment** that makes everyone feel welcome.
- No form of illegal, forced or child labour is tolerated, not even indirectly through the exploitation of particular social and economic conditions.
- The right of our workers to associate freely is guaranteed and indeed supported.
- We respect **diversity** and promote **equal opportunities** between men and women in their social, remuneration and professional fulfilment, as well as in the selection, recruitment, training and development processes.
- In respecting workers' right to rest and leisure, we constantly seek the **right balance between work and private life**.
- Any kind of harassment – whether physical, verbal, sexual or psychological, direct, indirect or explicit – via email and/or social media is strongly condemned. In addition to not tolerating threats, bullying or intimidation, we strongly condemn those who threaten the dignity of others and their right to work in a friendly and fair environment.
- We provide our people with the training and information tools they need to exalt their skills whilst **preserving and increasing their professional value**.

Principles and rules of conduct

- **Respectful and polite behaviour** with colleagues and in the workplace is to be maintained.
- Refrain from any behaviour that may be or even be perceived as intimidating or harassing towards others.

- Maintain a positive and open environment for **discussion**, fostering **inclusion** and constructive feedback.
- Pro-actively participate in all training initiatives.
- Acknowledge the ongoing innovations that concern our work, stimulating the provision of occasions for further **training**.

4.5 | Transparency and fairness in transactions

Proper management of corporate operations and transactions reflects on the Company's reputation and credibility.

The Group is committed to complying with all applicable regulations and, in particular, with regulations concerning the drawing up of financial statements along with all types of mandatory administrative and accounting documentation.

Our Actions

We set our accounts on the generally-accepted accounting principles and systematically record the events arising as a result of management. All accounting transactions are accurately reflected in the Company's accounts and under no circumstances do we allow accounting records that are not complete, accurate, corresponding to the underlying transactions and supported by suitable documentation.

We envisage a system of **internal controls** (as tools and processes necessary or useful for directing, managing and verifying the Company's activities) geared towards guiding the corporate organisation and monitoring the achievement of the defined objectives, as well as ensuring the application of legal provisions.

We promptly report any errors or omissions in the process of accounting for operational events. Employees who knowingly prepare or authorise significantly incomplete or inaccurate documents and reports shall be subject to **disciplinary measures**.

All relations with control bodies and public supervisory authorities are based on the utmost **professionalism, transparency and co-operation**. In full respect of their institutional role, the Group undertakes to promptly and punctually execute the prescriptions and any fulfilments requested.

SDGs



Principles and rules of conduct

Ensure the completeness and accuracy of the Company's financial information, ensuring the proper filing and retention of the Company's correct accounting information.

Certify that all information provided to regulatory bodies and to the Public Administration generally is complete, transparent and validated by the competent internal structures and that the information contained in the Company's information systems and accounting reports is not altered.

4.6 | Prevention of corruption

SDGs: 8, 9

We are aware of the damage and costs of corruption, which distorts competition between companies and increases costs by decreasing service quality.

Our Actions

- We envision **special corporate rules** to counter the spread of corrupt phenomena and generalised malfeasance in the public and private sectors.
- Our business activities are conducted in accordance with the **principles of transparency and dual control**, both in dealing with public bodies and private organisations.
- Before entering into business relations with third parties, we check their **ethical and reputational reliability** and require a contractual commitment to comply with our anti-corruption rules.
- Any concerns about possible violations of this Code, including by external contractors, are promptly raised.

Principles and rules of conduct

- It is prohibited to offer or promise (directly, indirectly or through intermediaries) money, favours, gifts or compensation, in any form whatsoever, in order to exert unlawful pressure – even in the form of inducement – on public officials, their family members or third parties. This prohibition also applies through the use of fictitious activities (such as consultancies, sponsorships or employment opportunities) able to achieve said unlawful purposes.

- It is prohibited to make any kind of facilitation payment to a public official (or a person performing a public service) or to a private entity in Italy or abroad.
- Gifts and entertainment expenses may only be made in accordance with internal procedures, must not exceed normal business and courtesy practices, and must not be construed as a means of obtaining favourable treatment in the performance of any Master-related activity.

4.7 | Conflict of interest

SDG: 8

A **conflict of interest** is any situation in which a secondary (private or personal) interest interferes or appears potentially likely to interfere with a person's ability to act in accordance with their duty under the law, contract or the rules and principles of professional ethics. Such a situation may lead to an impairment (even if only apparent) of the person's impartiality and independence but could also harm Master's reputation.

Our Actions

- We strive to ensure our people are aware of the meaning of conflict of interest and what situations might abstractly constitute such.
- Our committed to preventing the emergence of potential conflicts of interest is extended to promptly removing any such conflicts that may arise.

Principles and rules of conduct

- Immediately inform one's hierarchical manager/ company contact person of any situation potentially liable to give rise to a conflict of interest and abstain from carrying out any investigation, decision-making or verification procedures or any act connected with or relating to that situation.

SDGs



4.8 | Protection of competition

SDGs: 8, 9, 12

We believe in the values of the **free market** and **competition between companies**, recognising these as levers for the development and opening up of markets, technological progress and innovation.

Our Actions

- Our conduct is geared towards respectful behaviours in compliance with national and international standards.
- We do not tolerate collusive agreements or any other conduct that could undermine these values, including illegal activities that could take place, such as money laundering or other forms of financing terrorism and crime.

Principles and rules of conduct

- Comply with **national and international regulations** on protecting competition, avoiding any conduct likely to restrict competition or create forms of market concentration.
- Maintain **honest and transparent conduct** as part of public and private procurement or tendering procedures, condemning any form of anti-competitive understanding with other participating entities.

4.9 | Utilisation of corporate resources

SDGs: 3, 4, 5, 9, 12

In addition to buildings, installations, equipment, inventories and liquid funds, corporate property also includes technology, ideas/concepts, intellectual property, business strategies, plans, customer lists, personal data, marketing and sales plans, organisational charts, along with information on purchasing and production costs, pricing strategies and financial information.

Our Actions

- We provide employees with the necessary equipment to carry out their assigned tasks in full compliance with the safety requirements of current regulations.
- Our people are informed about the characteristics of and means of using the resources we make

available to them.

- Constant research and the implementation of measures ensure the safe use of company resources and their integrity.
- We use the company's information systems, including all communication tools and Internet connections, solely for business purposes in accordance with the Group's Policy.

Principles and rules of conduct

- Anyone who possesses or comes into contact with Company resources must adopt a **responsible attitude** and use such resources correctly, according to the purposes for which they have been made available.
- The rules specified in licence agreements concerning the production/distribution of third-party products (ergo, those entered into with direct software suppliers) must be complied with.
- Any unauthorised reproduction of software, documentation or other copyrighted material is prohibited.
- It is prohibited to use the company's information systems to access, display, post, transmit, download or distribute obscene, offensive, harassing or inappropriate content, along with purposes contrary to the law, public order or morality, to commit offences or induce the commission of offences, to damage or alter the information systems, the information itself or to illegally obtain confidential information.

4.10 | Management of confidential informations

SDG: 8

Anyone who, in the performance of their duties, becomes aware of confidential and/or proprietary information is bound by a duty of confidentiality.

The Group safeguards confidential information concerning customers, suppliers and business partners coming to light during the execution of work tasks. Employees and contractors are likewise prohibited from obtaining confidential information concerning customers, suppliers or business partners by unfair and improper means.

"Confidential information" means any knowledge

SDGs



of projects, proposals, initiatives, negotiations, understandings, commitments, agreements, facts or events (even if future and uncertain) pertaining to the Group's sphere of activity whereby not in the public domain and which could be prejudicial to the Company if made public.

It is against the law and thus strictly forbidden to exploit and use for economic purposes or direct or indirect investment any company news of a confidential nature.

Our Actions

- We identify ahead of time the Company figures responsible for managing relations outside the organisation and with the media.
- Measures are put into place to ensure the protection and **confidentiality of informations** in our possession.
- No corporate or confidential information is disclosed to others unless they have a legitimate 'need to know' for the performance of their duties and, where required, have signed a confidentiality agreement.

Principles and rules of conduct

- Confidential information in our possession is to be protected until its disclosure has been expressly authorised by the Group.
- Observe and comply with national and international laws on insider trading.
- Avoid speaking or writing on behalf of the Group, unless duly authorised in advance.
- Ensure that there is no confusion between personal interests and the interests of the Company.
- The intellectual property rights of third parties are to be respected and any infringement – even potential – of those rights is to be reported.

4.11 | Privacy protection

SDGs: 8, 9

In conducting our business, we may collect and retain personal data pertaining to employees, customers, business partners and others.

The Group safeguards the confidentiality and privacy of information and personal data relating to employees, external contractors, customers, suppliers and business partners collected by reason of or in connection with the performance of work activities.

Our Actions

- We ensure that our personal data management system is set up and maintained so as to ensure adherence to the relevant legislation and adequate protection of the personal data of the individuals concerned.
- **Security measures** have been enacted to ensure the protection of the data in our possession.
- We undertake to promptly act should we become aware of any data breach, including by notifying the relevant authorities.

Principles and rules of conduct

- Respect all applicable data privacy laws in force in the countries where we operate.
- Protect the data entrusted to us, without availing of any personal data that is not strictly necessary.
- Any investigation into the thoughts, preferences, personal tastes and private life of employees and contractors generally is entirely forbidden.

5. STAKEHOLDERS SDGs: 3, 8, 9, 12

SDGs



Relationships with Stakeholders – internal or external/public or private – are managed fairly and in compliance with applicable regulations, set quality and service standards, and any existing contracts in force.

Business relations are only conducted with customers, contractors, partners and suppliers of **reliable reputation**, who are engaged in lawful business activities and whose income derives from lawful sources.

The Group adopts all necessary control measures so that internal decision-making centres may act and deliberate according to codified rules, keeping track of their actions.

5.1 | Customers

Il Gruppo orienta la propria attività alla soddisfazione ed alla tutela dei propri clienti dando ascolto alle richieste che possono favorire un miglioramento della qualità dei prodotti e dei servizi.

Our Actions

- We provide our customers with **transparent, clear and truthful information** to help resolve any problems.
- We are committed to **flexibility, precision and timeliness** in executing our activities.
- Any suggestions or complaints from customers and their protection associations are actioned by availing of **appropriate and timely communication systems**.
- All official information and documents concerning our customer relations is retained for the periods stipulated by the regulations in force, in the manner most appropriate to ensure the transparency and traceability of any contractual relationship with customers.

Principles and rules of conduct

- A clear and transparent attitude is always maintained when dealing with customers.
- A message of **high reliability and professionalism** is to be conveyed in all circumstances.

5.2 | Suppliers, subcontractors and business partners

In all relations with suppliers, the Group is inspired by the principles of **transparency, legality, loyalty, impartiality, cost-effectiveness and fairness**, avoiding any dealings that may generate personal advantages or conflicts of interest.

Our Actions

- We select and monitor our suppliers and partners over time, ensuring the right balance between economic reliability, possession of the proper infrastructure and know-how along with a focus on quality, safety, human rights, ethics and sustainable development.
- Transparent collaborative relations are established in line with the best business practices by scrupulously observing the set of rules provided for by national and supranational legislation, procedures stemming from Quality, Safety and Environmental Management Systems as well as internal regulations on the selection of suppliers and partners.
- We take into account the complexity of the activities undertaken as Master Group in the various locations in which we operate and the resulting interrelationships with suppliers.
- Collaborations with strategic partners of recognised reliability, with a long-term perspective and in a way that fairly distributes risks and opportunities, are sought out and promoted.

- All official information and documents concerning our relations with suppliers and partners is retained for the periods stipulated by the regulations in force, in the most appropriate manner so as to ensure the transparency and traceability of any contractual relationship with the suppliers.

Principles and rules of conduct

- Company procedures and rules regarding the selection of suppliers and partners are to be strictly respected.
- All the information and data necessary for the correct identification and selection of suppliers and partners is to be acquired through appropriate due diligence.
- Business relations must be based on a level playing field and free access to information, in order to establish informed and transparent relationships.
- Only provide accurate, true and comprehensive information so that business relationships may be based on informed choices.

5.3 | Public institutions, bodies, entities and workers' representatives

Interactions with public institutions, bodies, workers' representatives and public and private entities, both domestic and foreign, are based on the principles of **integrity, fairness and professionalism**.

Relations with public institutions and other specified parties are maintained by the Top Management or by the corporate functions formally delegated for such purpose and in accordance with the principles set out in this Code and in the Group's policies.

Our Actions

- We verify that the informations provided in whatever manner and in whatever capacity is true, accurate and correct.
- Relations of absolute transparency and cooperation are maintained with the Public Administration.
- We ask that any requests for information be formally forwarded so that the competent offices may check the requested information and prepare the necessary communications to the requesting bodies, entities and institutions.

- In order to safeguard the principle of independence and autonomy of the same in making declarations to the Judicial Authority, we refrain from any conduct aimed at conditioning or influencing the person called upon to make statements before the Judicial Authority.

Principles and rules of conduct

- Ensure **transparency** and **traceability** of relations with institutions, bodies, public or private entities.
- Direct or indirect contributions to political or trade union parties, movements, committees and organisations, as well as to their representatives and candidates, are prohibited in any form whatsoever, except in the cases and in the manner permitted by current legislation and subject to the express authorisation of the Top Management.
- It is prohibited to offer, promise (directly, indirectly or through intermediaries) money, favours, gifts or compensation, in any form whatsoever, in order to exert unlawful pressure (even in the form of inducement) on members of public institutions, bodies, workers' representatives or public and private entities, both national and foreign.

6. IMPLEMENTATION OF THE CODE AND ALERTS

6.1 | Contractual value of the Code and applicable sanctions

This Code forms an integral part of the individual employment relationship. It follows that compliance with the provisions contained therein represents a contractual obligation on the part of Master's employees to exercise due diligence.

Failure to comply with this Code also constitutes a violation for the purposes of the Organisation and Management Model adopted pursuant to Legislative Decree no. 231/01 by the Italian companies of the Master Group and, as such, liable to prosecution under the Disciplinary System forming an integral part of such Models.

Any violations of the Code shall be assessed and, if necessary, sanctioned in accordance with the disciplinary code adopted by each Master Group Company.

In relations with third party recipients of the Code, the Master Group undertakes to provide adequate information about the commitments and obligations set out in the Code and requires compliance with them.

Contracts entered into by Group companies must include the contractual counterpart's adherence to the principles of the Code of Ethics.

Violation by third-party recipients of commitments and responsibilities under the Code constitutes a breach of contractual obligations, which may ultimately lead to contract termination.

6.2 | Reporting

Master takes any report, even anonymous, of a suspected violation of the Code or applicable laws into serious consideration, regardless of the outcome of the subsequent analysis.

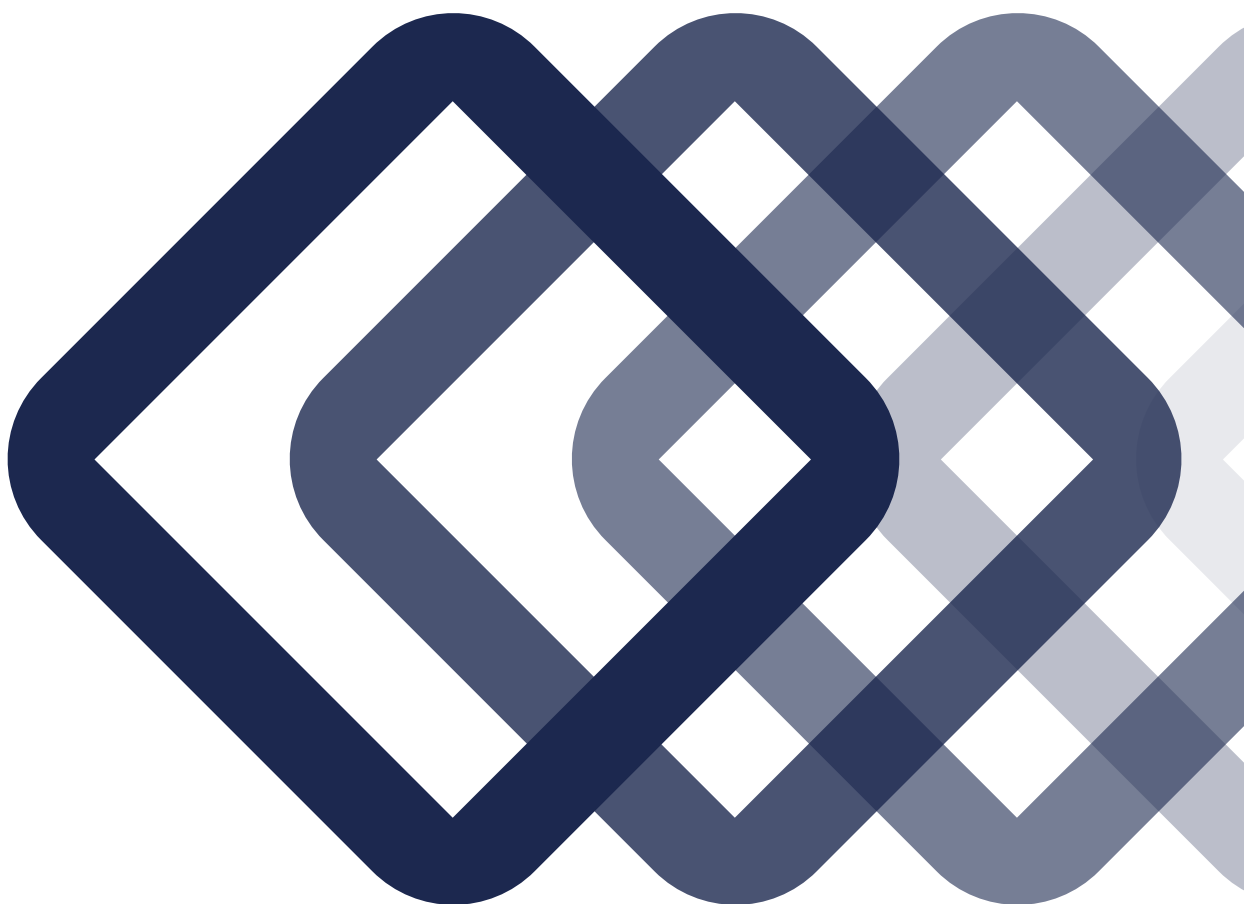
Group companies guarantee the **confidentiality of any whistleblower's identity** in the management of any reports. It is forbidden for any addressee to retaliate against an employee who has reported in good faith even a suspected violation of the Code, the model or a regulation, through direct or indirect retaliatory or discriminatory acts, for reasons directly or indirectly linked to the report.

Anyone who contravenes this prohibition or who makes such reports with malice or gross negligence that turn out to be unfounded shall be subject to disciplinary measures in accordance with the applicable regulations.

The channels for reporting possible violations of the Code of Ethics can be found in the appropriate section of the Master Group's website, via the link:

<https://www.masteritaly.com/en/whistleblowing/>





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