

ETHICAL CODE



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MESSAGE FROM CEO

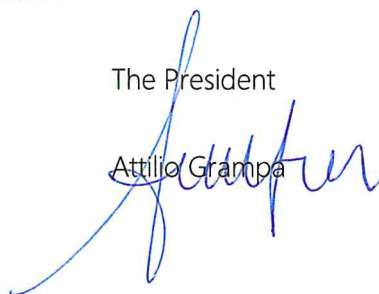
With pleasure and pride, I present our Ethical Code in its updated version, which is aimed at all those who work with us or who, in any case, are linked to Maglificio Alto Milanese, in order to make the ethics principles clear, unequivocal and understandable.

If we have been able in all these years of business to reach different goals of Transparency, Responsibility, Uniqueness and Excellence, it is thanks to the professional skills, commitment and dedication of all those who have collaborated, are collaborating and will collaborate with Maglificio Alto Milanese. The Code, in fact, is the official document in which are fixed all our principles and ethical values; Maglificio Alto Milanese and all those who collaborate with him are inspired by these values. The Ethical Code is based on principles and behaviors with the purpose not only of preserving, as established by law, safety, freedom and human dignity, but above all of stimulating us to do better and continue to grow responsibly.

For this reason, I invite all employees, partners, customers, suppliers and collaborators to read this Code carefully and to consider it as a guide to daily action.

The President

Attilio Grampa



PHILOSOPHY AND VALUES

Cultivating the talent of each person has always been a fundamental value of Maglificio Alto Milanese, whose collaborators have always been considered a strategic resource, like the suppliers, whom we consider partners and with us, creators of past results and strategic elements of future objectives.

T.R.U.E. is the acronym of our philosophy.

TRASPARENCY

Maglificio Alto Milanese makes every effort to be transparent towards everyone, because people are the most important assets to be protected, and the Company's constant commitment is aimed at promoting their growth and their future.

RESPONSIBILITY

Maglificio Alto Milanese has always believed that responsibility in full sharing of objectives, information, knowledge, experience and professional skills can create and generate new values essential for business growth.

UNIQUENESS

Maglificio Alto Milanese has always designed articles with high quality standards for the most different sectors, from underwear to technical performance, from fashion to basic articles for laminating and coating, and sportswear, which make it unique in the panorama of knitwear.

EXCELLENCE

Maglificio Alto Milanese considers quality as a fundamental and essential characteristic of its entirely Made in Italy production.

INTRODUCTION

The Ethical Code is an effective mean of preventing irresponsible or illegal behavior by those who work in the name and on behalf of the Company, because it introduces a clear and explicit definition of their ethical and social responsibilities towards all those directly or indirectly involved in the activity of the Company. It is the main tool for implementing ethics within the company, aimed at clarifying and defining the principles to which its recipients are required to comply in their mutual relations as well as in relating with stakeholders in relation to Maglificio Alto Milanese.

The Ethic Code integrates and globally refers to the procedures already in place and related to the maintenance of the Quality System in force with reference to the ISO 9001: 2015 and the Environmental Management System with reference to the ISO 14001:2015 standard.

Maglificio Alto Milanese is determined to ensure the utmost fairness in the conduct of its business and related business activities, also to protect its image and reputation. It is therefore aware that the adoption of an Ethical Code, is of central importance for the proper performance of its activities.

The Code also constitutes a supporting element of the organization, management and control.

In general, those who work on behalf of Maglificio Alto Milanese are required to comply with the laws and regulations of the countries in which they carry out their activities and to respect the rules of the International Community.

Maglificio Alto Milanese draws up the ESG sustainability report as a transparency tool towards third parties by integrating into the reporting the principles of the ONU agenda.

The Ethical Code, however, does not replace and does not prevail over the laws in force and the existing national collective agreement.

The Ethical Code must be interpreted as a "charter of fundamental rights and duties" through which Maglificio Alto Milanese sets out and clarifies its responsibilities and its ethical and social commitments.

TO WHO IS ADDRESSED THE ETHICAL CODE

This Ethical Code applies to all employees, suppliers, consultants and all partners and external collaborators of Maglificio Alto Milanese, people who act in the name and / or on behalf of Maglificio Alto Milanese or in its interest, regardless of the legal qualification of the relationship. The recipients, during their activities, both in Italy and abroad, adopt the principles of the Ethical Code, inspired by the values of impartiality, correctness, legality, management, efficiency; they cooperate and collaborate each other respecting internal procedures to preserve the integrity of Maglificio Alto Milanese's assets and to protect its respectability and image.

The recipients of the Ethical Code are:

- Collaborators: all the collaborators of Maglificio Alto Milanese including the temporary workers;
- Consultants: persons acting in the name and/or on behalf of Maglificio Alto Milanese, on the basis of a mandate or other relationship of advice, style, technical or professional;
- Employees: employees and managers of Maglificio Alto Milanese;
- Suppliers: raw material suppliers, manufacturers, commercial suppliers, as well as service providers (excluding consultancies).

The President of Maglificio Alto Milanese is required to be inspired by the principles of the Ethical Code, in setting the objectives of the company, in proposing investments and implementing projects, and in any decision or action relating to the management of the company.

POLICY TOWARDS STAFF

Maglificio Alto Milanese is committed to creating a serene working environment in which everyone can work in compliance with the laws, principles and shared ethical values. Maglificio Alto Milanese ensures the confidentiality of information also towards employees and collaborators. Maglificio Alto Milanese is inspired by the principle of transparency and completeness of information in the performance of institutional activities, in the management of financial resources, and in the subsequent reporting and/ or accounting registration.

Maglificio Alto Milanese ensures that its employees and collaborators behave and are treated with dignity and respect, within the framework of the laws of our order and the related changes. Maglificio Alto Milanese does not tolerate any form of isolation, exploitation or harassment for any reason of discrimination, for personal or work reasons, by any employee or collaborator towards another employee or collaborator. Maglificio Alto Milanese is opposed to any kind of discrimination based on the diversity of race, language, color, faith and religion, opinion and political affiliation, nationality, ethnicity, age, sex and sexual orientation, of marital status, invalidity and physical appearance, of economic and social status, as well as the granting of any privileges linked to the same principles. Maglificio Alto Milanese is opposed to "undeclared work", forced, child and minors as well as any other conduct that integrates the cases of wrongdoing against the individual personality. Every working and collaboration relationship is established by regular contract. All employees and collaborators are properly informed of the rights, duties and obligations arising from the conclusion of the contract. Maglificio Alto Milanese recognizes trade union rights in compliance with current laws.

Maglificio Alto Milanese promotes culture among its employees and enhances their professionalism, supporting their training. Maglificio Alto Milanese provides employees with the same training tools, trying to develop and grow their skills. Maglificio Alto Milanese is committed to the respect of the regulations of safety at work and to promote safety in all the places that make up the working environment itself, even beyond the express legal obligations.

OBLIGATIONS OF EMPLOYEES AND COLLABORATORS

The employees of Maglificio Alto Milanese carry out the functions of their competence according to the principles of honesty, correctness, commitment and professional rigor, and operate, in the performance of their activities, in accordance with current legislative provisions. In particular, employees must:

- Diligently observe the provisions of the Ethical Code and refrain from any conduct contrary to it;
- Direct own business towards professionalism, transparency, correctness, honesty, contributing to the pursuit of common objectives;
- Orient its activity according to the operating instructions of the higher hierarchical levels;
- Adopt, in relations with colleagues, behaviors based on the principles of civil coexistence and full cooperation and collaboration;
- Consider confidentiality vital and absolute principle of activity;
- Use the assets available in accordance with their intended use and in order to protect their preservation and functionality;
- Protect the industrial and intellectual property of Maglificio Alto Milanese, preserving the know-how related to confidential and exclusive information of the company.

Maglificio Alto Milanese is taking care of the maximum spread of the Ethical Code, through publication on internal boards accessible to all staff and publication on website.

Without prejudice to the legal and contractual provisions regarding the duties of workers, collaborators are required to have professionalism, dedication, loyalty, a spirit of collaboration and mutual respect.

Collaborators cannot pursue personal interests to the detriment of corporate ones, exploit the name or reputation of Maglificio Alto Milanese for private purposes and similarly take advantage of the position held within Maglificio Alto Milanese for personal purposes, have attitudes compromising the image of the company, use unnecessarily or in an irrational way means and resources, spread confidential information and acceptance of gifts and other utilities related to work activities except courtesy or of symbolic value.

The interruption and/or termination of the employment relationship, regardless of the cause, does not justify the disclosure of confidential information or the externalization of considerations that could cause damage to the company's image and interests.

It is absolutely forbidden to consume alcoholic beverages in the Company, as well as outside the Company for work missions during the midday meal. Maglificio Alto Milanese's collaborators must

refrain from practices not permitted by law, by commercial practices or by any ethical codes of the companies or entities with which they deal.

To ensure maximum transparency, Maglificio Alto Milanese's collaborators undertake not to find themselves in situations of conflict of interest or position to influence corporate decisions in their favor or in favor of relatives, friends and acquaintances: those who believe they are in a situation of conflict between his personal interest, on his behalf or on behalf of third parties, and the interests of Maglificio Alto Milanese must immediately notify the company management.

Maglificio Alto Milanese undertakes:

- Not to tolerate sexual or psychological harassment, in whatever form and context it occurs;
- To listen to requests without any preconceptions or behavior aimed exclusively at defending one's position and work;
- To show sensitivity and respect towards others by refraining from any behavior that could be considered offensive;
- To condemn exploitation, in any form;
- To condemn any form of discrimination.

INFORMATION POLICY

External information must be punctual, truthful and transparent. The internal circulation of information is limited to subjects with an effective corporate interest in knowing and using it. The disclosure to third parties of confidential information and in any case for internal use requires authorization, in compliance with company procedures.

The safeguarding of the corporate assets includes the custody and protection of the material and intellectual assets of Maglificio Alto Milanese, as well as the information and data owned by the company, of which the collaborators become aware for official reasons.

Know-how, technical knowledge, license rights, trademarks constitute a central and essential asset of the Company.

Safety, as protection and conservation of these assets, is a fundamental value for safeguarding the interests of the Company.

USE OF EQUIPMENTS, DEVICES AND FACILITIES WITH PARTICULAR REFERENCE TO COMPUTER TOOLS

Each recipient is required to act diligently to protect the company's assets, through responsible behavior and in line with the operating procedures established to regulate the use of the same. Each recipient has the responsibility of preserving and defending the assets and resources of Maglificio Alto Milanese given to him in the context of his activity and must use them in his own way and in accordance with the social interest, preventing any improper use. It is expressly forbidden to use the company's assets, for personal needs, for purposes contrary to law, public order, as well as to commit or induce the commission of crimes or in any case to racial hatred, to the exaltation of violence, discriminatory acts or violations of human rights.

As regards in particular computers tools, it is expressly forbidden to carry out conduct that could damage, alter, deteriorate or destroy computer or telematic systems, computer programs and data of Maglificio Alto Milanese. It is also forbidden to enter computer systems protected by security measures as well as procure or disseminate access codes to protected computer or telematic systems.

Recipients shall in particular have access only to the IT resources to which they are authorized, to keep the credentials and passwords of access to the company network and to the different applications and personal keys, to prevent them from being easily identified and misused, to comply with internal policies on intrusion and antivirus devices.

The company function in charge has to check all files of external or uncertain origin that may interfere with the company IT systems and authorize their use.

It is not permitted to use software and/or hardware tools capable of intercepting, falsifying, altering or suppressing the content of IT communications and/or documents. Network drives are strictly professional information sharing areas and may in no way be used for any other purpose.

PROCESSING OF DATA AND INFORMATION

Maglificio Alto Milanese guarantees, in compliance with the provisions of the law, the processing of personal and sensitive data relating to its employees and third parties according to the criteria established by the current legislation on Privacy GDPR 679/16. Personal information is collected and stored only if it is necessary for legitimate purposes, data storage takes place exclusively for the period of time envisaged by the contractual procedures.

The collaborators are required to process the data, of which they become aware, in order to protect the interested parties with regard to their privacy, dignity and image.

The performance of Maglificio Alto Milanese's activity involves the acquisition, storage, treatment, communication, internal and external circulation of documents, data and written information. This information, acquired and processed by collaborators in the performance of their duties, must be disclosed in full compliance with the obligations of diligence and loyalty deriving from employment regulations and contracts, as well as in compliance with the law.

SAFETY AND HYGIENE AT WORK

Maglificio Alto Milanese is committed to spreading and consolidating a culture of safety, developing awareness of risks, promoting responsible behavior by all employees and working to preserve, especially with preventive actions, the health and safety of his staff. The activities of Maglificio Alto Milanese must be carried out in full compliance with current legislation on prevention and protection, pursuing the improvement of health and safety at work.

RELATIONSHIP WITH SUPPLIERS

Correctness, professionalism, efficiency, seriousness and reliability form the basis for establishing a valid relationship with suppliers and external collaborators, whose choice is made on the basis of assessments based on objective reference elements.

Maglificio Alto Milanese considers its suppliers as partners. For this reason, everyone is required to relate to them always demonstrating the utmost correctness and professionalism, encouraging ongoing collaboration and mutual growth, building solid and lasting relationships of trust in compliance with laws and regulations.

Maglificio Alto Milanese is committed to researching in suppliers and external collaborators professionalism and full sharing of the principles and contents of the Ethical Code.

Therefore, it is required to:

- Ensure maximum correctness and professionalism from the first moments. The choice must be based exclusively on the technical capabilities of the partners, their reliability, including financial, the most competitive economic conditions and full adherence to the ethical standards of Maglificio Alto Milanese;
- Ban and prosecute corruption practices, illegitimate favors, collusive behavior, solicitations of benefits, payment of material and intangible benefits as well as other advantages aimed at influencing or compensating representatives of institutions as well as employees of Maglificio Alto Milanese;
- Avoid the assumption of contractual obligations involving formulas of mutual dependence;
- Don't accept or solicit any form of personal advantage;
- Educate and train suppliers on the principles of the Ethical Code.

RELATIONSHIP WITH CUSTOMERS

Relationships with customers are based on the full satisfaction of their needs with the aim of creating a solid relationship inspired by the general values of fairness, honesty, integrity, professionalism, transparency, legality and impartiality.

It is required to:

- Ensure the highest quality standards of the products sold;
- Comply with commitments and obligations;
- Provide accurate, complete and truthful information so that customer can make a conscious decision;
- Ensure maximum attention to suggestions and complaints from customers;
- Ensure that products meet expectations and meet market requirements, pursuing quality.

Promotional items and/or gifts or acts of courtesy and hospitality to customers are allowed, provided that they are of low value and in any event such as not to impair the integrity and reputation of one of the parties or to be construed as acquiring unlawful or undue and/or improper advantages.

EXTERNAL RELATIONS

To protect its communication policy, its image of the correctness of the information released, Maglificio Alto Milanese believes that:

- No employee and/or collaborator releases to unqualified external subjects, or qualified journalists, interviews or any kind of declaration information regarding Maglificio Alto Milanese not authorized by the communication manager;
- Any employee and/or collaborator who was solicited by unqualified external parties, or journalists accredited to make statements or information regarding Maglificio Alto Milanese and to whose release may result in this damage, referrals to the appropriate bodies.

RELATIONS WITH INSTITUTIONS

Relations with the public administration must be marked by clarity, transparency, recognition of their respective roles, also with a view to a positive comparison aimed at substantive compliance with the applicable regulations.

RECEIPTS, PAYMENT AND OTHERS

Maglificio Alto Milanese carries out its activities in full compliance with the currency regulations and anti-money laundering regulations in force in the countries in which it operates and the provisions issued by the competent authorities. Employees and collaborators must avoid establishing suspicious transactions in terms of fairness and transparency. In particular, employees and collaborators must verify in advance the available information regarding commercial counterparties, suppliers, consultants, etc., in order to verify their respectability and the legitimacy of their activity; they also undertake to operate in a way to avoid implications in operations which may facilitate money laundering arising from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation. To avoid giving or receiving undue payments, employees and collaborators, in all their negotiations, shall comply with the following principles concerning the documentation and record keeping:

- All payments and other transfers made by or to Maglificio Alto Milanese must be accurately and fully recorded in the books required;
- All payments must be made only to the recipients and for the activities contractually formalized by Maglificio Alto Milanese;
- False, incomplete or misleading records must not be created and hidden or unregistered funds must not be set up, and funds may be deposited only on Maglificio Alto Milanese accounts;
- No unauthorized use of the Company's funds or resources shall be made;
- No payment should be made by means of bearer payment.

RESPECT FOR THE ENVIRONMENT

Maglificio Alto Milanese is committed to spreading a culture of respect for the environment by promoting responsible behavior on the part of all, and contributing to its protection. Maglificio Alto Milanese is aware of the importance of respect for the environment, understood as a common resource to be preserved for the benefit of the community and future generations with a view to sustainable development.

Maglificio Alto Milanese aims at a continuous improvement of its environmental performance by minimizing the impact of its production site and its facilities, as well as activities, services, products and logistics. In this regard, the ISO 14001:2015 certification was also made.

COMPLIANCE WITH THE CODE

Compliance with the rules of the Ethical Code is an essential part of the contractual obligations of employees, pursuant to and for the purposes referred to in articles 2104, 2105 and 2106 of the Civil Code. The obligation to comply with this Code is included in the collaboration contracts with external personnel. The violation of the provisions of the Ethical Code by workers constitutes a breach of contractual obligations.

The implementation of the principles contained in the Ethical Code is entrusted to the Board of Directors of Maglificio Alto Milanese, which has the task of:

- Ensure the maximum dissemination of the Ethical Code among workers (employees, external collaborators), customers and suppliers, providing the necessary interpretative support of the provisions contained therein;
- Prepare the communication actions aimed at better knowledge and implementation of the Ethical Code;
- Participate in the definition of criteria and procedures to reduce the risk of violation of the Ethical Code, collaborating with the competent functions;
- Carry out the necessary checks regarding any news of violation of the code;
- Monitor periodically the state of application of the Ethical Code.

Any information regarding the possible violation of the established principles must be reported directly to the management. Anonymous reports are permitted, even if the identification of the reporters is encouraged for the purpose of a better and more complete collection of information.

To protect its image and to safeguard its resources, Maglificio Alto Milanese will not enter into relationships with subjects, including customers, suppliers and partners, who do not intend to operate in compliance with current legislation and/or who refuse to behave according to values and principles established by the Ethical Code.

APPROVAL OF THE ETHICAL CODE AND AMENDMENTS

This Ethical Code has been amended and approved by the Board of Directors of Maglificio Alto Milanese on 12/10/2023. Any changes and/or updates will be approved by the same body and promptly communicated to the recipients.