

CODE OF ETHICS

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FOREWORD

The Pardgroup Group (hereinafter also the “Group”), meaning the parent company Monkey Sell S.r.l. and the companies it controls, has adopted this Code of Ethics (hereinafter also the “Code”) in order to provide a clear and transparent definition of the set of values to be upheld in carrying out its business activity.

RECIPIENTS

The Code of Ethics sets out principles, models and rules of conduct that the Group undertakes to follow in every activity.

The principles and provisions of the Code are binding on Directors, Statutory Auditors, Managers and Employees and it also applies to the parties with whom the Group enters into a relationship through supply and consultancy agreements and who operate on its behalf, regardless of the relationship binding them to the same (Suppliers). The Code is brought to the attention of interested parties in the manner mentioned in the next point.

APPLICATION PROCEDURES

The Code of Ethics and its subsequent updates are brought to the attention of the Recipients using at least one of the following tools:

- distribution in paper and/or electronic format;
- company intranet system;
- publication on the company website.

The Company Management undertakes to disseminate and encourage compliance with the Code of Ethics.

In particular, each Recipient is required to:

- refrain from behaviour contrary to the Code of Ethics and comply with internal company procedures;
- direct their collaborators to full compliance with the Code;
- disclose this Code to third parties with whom the Group enters into relations and encourage its application.

Issues relating to the reporting of possible violations, the applicable penalty system and the verification activities are addressed in a special section at the end of this Code.

GENERAL PRINCIPLES

Fairness, honesty and good faith

The Group operates in compliance with current legislation, internal regulations and professional ethics. The pursuit of company interests can never justify conduct contrary to the principles of fairness, honesty and good faith.

All actions, transactions and negotiations implemented and the general conduct adopted in carrying out working activities are guided by principles of professionalism, transparency and loyalty to the parties involved.

Impartiality and prohibition of discrimination

In its relations with counterparties, the Group prohibits any form of discrimination based on the age, gender, racial and ethnic origin, nationality, political opinions, religious orientation, sexual orientation or state of health of its interlocutors. Pardgroup guarantees equal employment opportunities to all people and does not allow any form of discrimination.

Professionalism and development of resources

The Group guarantees the highest degree of professionalism in the performance of the tasks assigned to its collaborators. For this purpose it makes good use of the skills and merit of its resources, providing suitable training, professional updating and development tools.

Respect for legality

In every field, the Group applies the laws and regulations in force in the countries where it carries out its activities.

Every employee, regardless of qualification, receives comprehensive instruction and information on the legal implications related to their activity. Pardgroup specifically undertakes to comply with all national and international laws that prohibit forced labour and strives to ensure that this clause is also observed by suppliers and business partners.

Respect for confidentiality

The Group guarantees, in accordance with legal provisions, the confidentiality of the data and information in its possession. Recipients are prohibited from using confidential information for purposes not directly related to the performance of their professional activity.

Respect for health and safety at work

The Group has adopted a policy to ensure the best possible protection of health, safety in the work environment and the prevention of all potential forms of risk with a view to continuous improvement. This policy is applied to its own collaborators as well as to the staff of external companies, with regard to work carried out by them at company sites.

The Group companies guarantee, in compliance with applicable current legislation, a work environment that is suitable from the point of view of people's safety and health.

Respect for the environment

The Group is sensitive to the protection of the environment as a primary asset. For this purpose, it shapes its choices so as to guarantee compatibility between economic initiative and environmental needs in compliance with current legislation. Every action is monitored and evaluated with the aim of minimising the environmental impact through greater efficiency. Sustainability is a key element of the corporate commitment to continuous innovation.

Respect for the community

As the Group is aware that the performance of its activities may have a direct or indirect influence on the context in which it operates, on economic and social development and on the general well-being of the community, it undertakes to conduct its investments and development in an ethical and socially sustainable way, with respect for local communities.

Conflict of interest

In addition to what is established by current legislation on the matter of corporate administration, situations of conflict of interest must always be declared and subsequently managed in order to avoid causing harm to customers, suppliers or counterparties in general.

Each collaborator is required to avoid any possible conflict of interest, with particular reference to personal interests. Every employee of the Group must immediately report to their superior any situation that constitutes, generates or could even only potentially generate a conflict of interest.

Use and protection of corporate assets

Every collaborator is required to work diligently to protect tangible and intangible corporate assets, through responsible behaviour that is in line with the operating procedures set up to regulate their use. In particular, each collaborator must:

- use the assets entrusted to him with diligence and care;
- avoid improper and/or personal use of corporate assets that may cause damage or reduce efficiency or that are against the Group's interest.

The IT tools made available to staff must be used exclusively for the best performance of their work and in such a way as to avoid harming the Group and its information system. It is specifically prohibited to:

- tamper with the protection systems of the corporate IT systems and those of any entity with which the Group has business relations,
- fraudulently create/modify/delete Group and/or third party data, illegally access third party computer networks,
- install devices for intercepting third-party communications,
- spread illegal programs or viruses through the corporate network.

Compliance with the principles of transparency in accounting, administrative and corporate responsibilities

The Group adopts appropriate standards of financial planning, control and accounting systems, operating with maximum accounting transparency. This transparency is based on the principles of truth, accuracy and completeness of the basic information in the accounting records.

Compliance with the rules of free competition

The Group intends to protect the value of fair competition, refraining from collusive behaviour and abuse of a dominant position. Furthermore, as it acquires confidential and sensitive information regarding the processes, products or other relevant issues of its customers, who may operate in competition with each other, it refrains from engaging in behaviour that could be deemed to compromise the competitive profiles regarding the market of its customers.

SCOPE OF APPLICATION

1) Customer relations

Fairness and respect for customers and third parties play a central role in the performance of the work activity.

Relationship with customers

Customer relations must be based on mutual trust and satisfaction. In particular, customers are guaranteed a commitment to providing them with quality products, services, assistance and advice to meet and exceed their expectations.

Confidentiality of customer data

The Group guarantees an information system designed to protect the confidentiality of customer data, organised according to an access management system specifically adjusted to the order acquired.

To this effect, Pardgroup guarantees the customer that:

- access to information is governed by specific procedures;
- the structuring of data access based on the functional hierarchy of users, according to their specific role and responsibilities, ensures a high degree of data confidentiality.

2) Supplier relations

The Group develops relations with its suppliers based on maximum fairness and transparency. When acquiring goods and services and assigning tasks and mandates, it undertakes to adopt objective and predetermined criteria inspired by principles of competence, impartiality, cost-effectiveness, transparency and fairness.

The selection is based on the assessment of the quality and cost-effectiveness of the goods, technical-professional suitability, respect for the environment and human rights according to the rules laid down by special procedures. The Group strives to develop cooperative relationships with suppliers based on communication aimed at allowing the mutual exchange of expertise and information and conducive to the creation of common value.

Group companies adopt specific procedures by which to evaluate the supplier's expertise to improve their performance if they have anomalies that may affect the maintenance of their qualification.

3) Employee relations

The Group believes that respect for the personality and dignity of each collaborator is fundamental for the development of a work environment inspired by mutual trust and loyalty.

Protection of trade union freedom

The Group guarantees its employees and collaborators full freedom to join trade unions without any interference or intrusion.

If Trade Union Delegations are established, they must not suffer any form of discrimination on account of the role held, and are guaranteed the time and the use of company premises to carry out trade union activities in accordance with the provisions of current legislation and, where present, of collective bargaining.

Regular recruitment and remuneration

All workers are hired on the basis of a regular employment contract in one of the forms made available by the applicable national regulations. The use of irregular forms of work is prohibited.

The Group guarantees its employees and collaborators remuneration that complies with applicable current legislation.

Prohibition of child labour

The Group does not use and repudiates child labour.

Furthermore, as a general rule, it does not employ underage workers; if, in full compliance with international law (ILO Conventions on child labour) and national law, it decides to recruit underage workers, no younger than sixteen, it will guarantee special conditions for the protection of their health and safety and a dedicated professional growth and training path.

Protection of privacy

Confidential information concerning collaborators is processed, in accordance with the current relevant legislation, using suitable procedures to ensure maximum transparency to those directly concerned and inaccessibility by third parties.

Maximum collaboration with the Data Protection Authority is guaranteed following requests for information/documentation and/or inspections.

Protection of company information

Collaborators must be familiar with and implement the provisions of company policies on information security, including information in electronic form, to guarantee its integrity, confidentiality and availability. Any information obtained by a collaborator in relation to their activity is the property of the Group.

Collaborators who become aware of information not in the public domain must use the utmost caution and care in using such information, avoiding its disclosure to unauthorised persons,

whether inside or outside the Group. This obligation will remain in force even after the termination of the employment relationship for any reason.

4) Relations with Public Institutions and other external parties

In accordance with the principles of loyalty and integrity, the Group undertakes to take every action to prevent and avoid cases of corruption, bribery and any type of illegal behaviour.

Relations with Public Institutions

Institutional relationships with Supervisory Authorities, Institutions and Public Bodies are based on principles of fairness and transparency, with respect for each other's roles, excluding any behaviour and/or attitude intended to improperly and/or unduly influence their work,, or that may even only appear to have this effect, opposing any form of corruption.

Any abuse of office and corruption is prohibited. All collaborators of the Group must not, directly or indirectly, accept or offer money or other benefits (including gifts or gratuities that exceed the usual forms of commercial courtesy) in order to receive or prompt an undue advantage of any kind for themselves or for the Group.

Furthermore, it is prohibited to engage in any behaviour consisting in, by way of example and not limited to:

- offering, suggesting, paying, approving, accepting or soliciting the payment of money or other benefits in order to prompt or remunerate an abuse of office of a public or private function or activity;
- using funds that are known or suspected to originate from a crime;
- assisting or participating in the commission of any activity constituting a crime;
- establishing, consciously defining or maintaining processes or procedures or schemes with the intent to make illegal payments;
- engaging in any activity with consumers, customers, suppliers, business partners and other third parties that may constitute a crime.

It is forbidden to evade the above-mentioned requirements by resorting to different forms of aid and contributions that, in the guise of, for example, sponsorships, appointments, advisory services, advertising, pursue the same purposes prohibited above.

Relationships with associations, contributions and sponsorships

To ensure consistency in contributions and sponsorships, their management must always be based on the following criteria:

- clear and documentable allocation of resources;
- express authorisation from the functions responsible for managing these relationships within the Group companies;
- compliance with applicable ethical principles, as well as with applicable legal requirements.

PENALTY SYSTEM

Responsibility and controls

The Management is responsible for coordinating the control of compliance with the rules of the Code of Ethics; in carrying out this function, it will set up the procedures required for the checks considered appropriate.

The internal control system must be geared to adopt tools and methods designed to counteract potential business risks, in order to determine a reasonable guarantee of compliance not only with laws but also with internal provisions and procedures.

Compliance with the Code of Ethics and reporting

Compliance with the rules of the Code of Ethics must be considered an essential part of employees' contractual obligations. It must also be considered an essential part of the contractual obligations assumed by collaborators and/or parties having business relationships with the Group.

The Management and Managers are responsible for ensuring that collaborators understand and put into practice what the Group expects from them. The Management and Managers must therefore ensure that the commitments expressed in the Code of Ethics are implemented.

In order to ensure the effective application of the Code of Ethics, the Group, while respecting privacy and individual rights, invites all those who become aware of any cases of non-compliance with the Code within the Group to report, directly and confidentially, to their direct Manager, without prejudice to the possibility, in the cases provided for by law, of contacting the whistleblowing channel on the Pardgroup website.

Reports must be made in writing and in a non-anonymous form.

With reference to the report of a violation or attempted violation of the rules contained in the Code of Ethics, the Management will be responsible for ensuring that no one, in the workplace, suffers retaliation, unlawful constraints, distress and discrimination of any kind for having reported a violation of the contents of the Code of Ethics or internal procedures. Moreover, after the report, the Group will promptly carry out appropriate checks and, if necessary, impose suitable penalty measures.

The penalty system

The violation, where ascertained, of the principles established in the Code of Ethics and in the procedures provided for by internal regulations compromises the trust relationship between the Group and the person who committed it.

Violations will be prosecuted effectively, promptly and immediately, through the adoption - against those responsible for the violations, where deemed necessary to protect company interests and in accordance with the provisions of the current regulatory framework - of adequate and proportionate disciplinary and/or penalty measures, regardless of the possible criminal implications of such behaviour.

The established violations of the Code of Ethics will give rise to specific measures, adopted by the Management or the competent functions. Consistent with and in compliance with current legal and contractual regulations, established violations may also result in the persons responsible being removed from the Group.

Any form of retaliation against those who reported possible violations of the Code or requested clarification on its application methods also constitutes a violation of the Code of Ethics.

To protect its image and to safeguard its resources, the Group will not enter into relationships of any kind with parties who do not intend to operate in strict compliance with current legislation, and/or who refuse to behave in accordance with the values and principles set out in the Code of Ethics and to comply with the procedures and regulations set out in the attached protocols. Pardgroup therefore reserves the right to insert contractual clauses with its suppliers to ensure compliance with the principles established in this Code.