

# Code of Ethics



# MINARDI PIUME

tradizione, qualità e innovazione

Minardi

Piume

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## 1. Introduction

This Code of Ethics (hereinafter referred to as the “Code”) represents the set of ethical commitments and responsibilities that Minardi Piume S.r.l. (hereinafter referred to as the “Company”) and its collaborators — including directors, employees, and all other involved parties — undertake in the performance of business activities.

Founded in 1916 in Lugo di Romagna, Minardi Piume has evolved through different historical periods and social transformations, establishing itself as a global benchmark in its sector.

The purpose of this Code is to share, both internally and externally, the values that shape the corporate culture and the founding principles of its Corporate Social Responsibility policy. It also aims to discourage behaviors which, although formally lawful, are inconsistent with the ethical values that inspire the Company.

Minardi Piume promotes ethics as a fundamental criterion to guide every action and is committed to ensuring fairness and transparency in both internal and external relations.

The Company believes that ethical conduct fosters business success by strengthening its reputation for reliability and transparency and by preventing behaviors harmful to the quality of its products. For this reason, the Company not only encourages but requires every external relationship to be conducted in compliance with the law, regulations, and the provisions of this Code.

### 1. Mission & Vision

#### 1.1. Mission

To manufacture high-quality down and feather products, adopting a responsible and sustainable approach. Our priority is to reduce environmental impact at every stage — from the selection of raw materials, through production, to the final use of our products. Sustainability is not merely added value, but a guiding principle at the core of our operations.

#### 1.2. Vision

To become the leading reference in Europe for the production of natural fillings, distinguished by our commitment to quality excellence and process innovation. Minardi Piume aims to strengthen its leadership as the primary European hub for down&feather recycling and the promotion of circular economy models. We strive to be recognized as a reliable and proactive strategic partner, capable of generating shared value throughout the entire supply chain, benefiting both our clients and the broader community.

## 2. Structure of the Code of Ethics

This Code of Ethics encompasses the ethical and behavioral principles that characterize the Company and outlines them in the following points:

1. **General Principles:** the principles that define the core values guiding Minardi Piume’s activities in relation to internal and external stakeholders, and the management of communication with them;
2. **Ethical Principles Guiding Interaction with People:** covering relations with Human Resources, the management of their Health and Safety, and interaction with Communities and Territories;
3. **Ethical Principles for Quality Assurance:** the principles that inspire the development of our products and the management of relationships with Suppliers and Clients;
4. **Environmental Protection:** the ethical principles guiding our production processes, the sites involved,

## 5. Implementation Methods

### 3. Recipients and Scope of Application

The Code of Ethics applies to the entire Company and is therefore binding on all its collaborators, who are required, without distinction or exception, to observe and uphold the principles set forth herein.

Under no circumstances can the belief of acting in the Company's interest justify conduct that is contrary to these principles.

The Code of Ethics is valid both in Italy and abroad, taking into account the cultural, social, economic, and regulatory differences of the various countries in which Minardi Piume operates or may operate.

## 2. General Principles

### 2.1. Relations with Internal and External Stakeholders

Minardi Piume's role in the market, along with the nature and social character of its activities, requires all those who work within and with Minardi Piume to adopt behaviors guided by principles of loyalty, integrity, honesty, competence, transparency, and respect, as well as strict compliance with laws, market regulations, and the principles of fair competition, while respecting the legitimate interests and expectations of customers, suppliers, and anyone who interacts with the Company's operations.

In the performance of activities and in all types of relationships, the Company's collaborators are required to diligently comply with applicable laws, the Code of Ethics, and internal regulations.

Behaviors—whether by individuals or organizations—that exploit others' contributions through abuse of power are unethical and promote biased or hostile attitudes toward the Company.

Therefore:

- In decisions that affect relationships with stakeholders, Minardi Piume avoids all forms of discrimination based on age, gender, sexual orientation, health status, nationality, political opinions, or religious beliefs. Furthermore, everyone is free to choose whether or not to join a labor union and may also freely join any political party or organization that does not violate existing laws, without facing any discrimination or favoritism as a result.
- Minardi Piume is committed to protecting the value of fair competition by refraining from collusive, predatory, or abusive practices involving a dominant market position.
- In conducting any activity, situations must always be avoided in which the parties involved in a transaction are, or may even appear to be, in a conflict of interest—meaning, for example, a collaborator pursuing interests contrary to the Company's mission and the fair balancing of stakeholder interests, personally benefiting from business opportunities, or acting in ways that breach fiduciary duties related to their role and relationship with Minardi Piume.
- Stakeholder privacy, both internal and external, is protected through standards that clearly define what information the Company requests and how such information is processed and stored. Personal, confidential, and/or sensitive data is not disclosed without the stakeholder's prior consent.

### 2.2. Management of Relations with External Stakeholders

A strong reputation is an essential intangible asset for Minardi Piume. Internally, it facilitates

smooth decision-making and allows efficient work organization without excessive bureaucracy or authoritarian control. Externally, it encourages social approval, attracts top talent, builds customer loyalty, fosters supplier confidence, and enhances overall credibility with third parties.



- The Company's communication with its stakeholders (including through mass media) is based on respect for the right to information; under no circumstances is it permitted to spread false or misleading news or commentary. All communication activities comply with applicable laws, regulations, and professional conduct standards, and are carried out with clarity, transparency, and timeliness.
- Company collaborators are required to provide complete, transparent, understandable, and accurate information. When drafting contracts, Minardi Piume ensures that the counterpart is clearly and comprehensibly informed about the behaviors expected during the course of the relationship. This way, stakeholders are fully aware of all contractual aspects, including alternatives and consequences. Contracts and work assignments must be executed according to terms knowingly agreed upon by the parties.
- Minardi Piume ensures the confidentiality of the information in its possession, avoids any misuse of such information, and refrains from seeking confidential data unless expressly and knowingly authorized and in compliance with applicable laws.
- Relationships with public institutions—whether local, national, or international—focused on safeguarding the Company's overall interests and supporting its strategic plans are handled exclusively by the designated functions and personnel. Such relationships must be conducted with the highest standards of transparency, fairness, rigor, and consistency, avoiding any form of collusion.
- Minardi Piume does not finance political parties, in Italy or abroad, their representatives, or candidates, nor does it sponsor conferences with the sole aim of political propaganda. It refrains from exerting any direct or indirect pressure on political figures.

## 3. Ethical Principles Underpinning Interaction with People

### 3.1. The Value of Human Resources

Minardi Piume's collaborators are an essential factor in its success and in the fulfillment of its mission. For this reason, Minardi Piume protects and promotes the value of human resources with the aim of maximizing their satisfaction and enhancing and developing the skills and expertise of each individual.

To foster the proper development of internal relations and those with the external environment, all personnel subject to this Code of Ethics must nurture and contribute their cultural, technical, operational, and ethical knowledge to the Company's objectives, each within the scope of their roles and responsibilities, and with respect for the roles and responsibilities of others.

Minardi Piume guarantees the physical and moral integrity of its employees, working conditions that respect individual dignity, and safe and healthy work environments. It protects workers from acts of psychological violence and opposes any discriminatory or harmful behavior toward individuals, their beliefs, and personal preferences. Furthermore, any form of coercion or threat aimed at compelling individuals to act against the law or the Code of Ethics—or in ways that undermine their moral or personal convictions—is strictly prohibited.

- In accordance with the United Nations Universal Declaration of Human Rights and the international conventions and recommendations of the International Labour Organization (ILO), Minardi Piume does not employ children—either directly or indirectly—under the legal minimum age and always verifies workers' ages upon hiring. **The Company rejects all forms of slavery, forced or compulsory labor, servitude, human**

**trafficking, or involuntary work.** It also avoids relationships with suppliers who have not taken a clear stance against such practices.



- Minardi Piume considers **the protection of health and safety in the workplace** to be a fundamental and non-negotiable aspect of its organizational structure. The Company is committed to fostering and reinforcing a culture of safety by raising risk awareness and encouraging responsible behavior among all collaborators. Across all its current and future operational sites, it pledges to comply fully with safety and health protocols to ensure the effectiveness of its safety management systems. It adopts all necessary measures, based on the specific nature of activities, experience, and best practices, to safeguard the physical integrity and moral dignity of workers.
- Minardi Piume **rejects and actively opposes all forms of sexual and moral harassment, homophobia, bullying, and stalking**, as these behaviors violate human dignity and are unequivocally discriminatory. It also stands against any conduct marked by aggression, hostility, denigration, persecution, or abuse, ensuring full protection and support for victims. The Company cooperates in adopting appropriate measures to prevent such unlawful behavior and promotes a culture of respect for the individual.
- In managing hierarchical relationships—especially with collaborators—Minardi Piume commits to **ensuring that authority is exercised fairly and justly, avoiding any form of abuse**. In particular, it ensures that authority does not become an exercise of power that undermines the dignity or autonomy of employees and that decisions regarding work organization safeguard the value and contribution of each person.

## 3.2. Management of Employee Relations

The relationship between the Company and its collaborators is based on the principle of loyalty and mutual trust. Each collaborator is expected to act with integrity, honoring the obligations set forth in their employment contract and in the Code of Ethics, while ensuring the proper fulfillment of their assigned duties.

### 3.2.1. Personnel Selection and Evaluation

The evaluation of candidates for employment is based on the alignment of their profiles with the required qualifications and the Company's needs, while ensuring equal opportunities for all applicants. The information requested during the selection and hiring process is strictly related to the assessment of aspects defined by the professional and psychological profile, in full respect of the candidate's privacy and personal opinions.

During the selection and hiring phases, the designated Company function adopts conduct aimed at avoiding favoritism, nepotism, or any form of clientelism.

All personnel are hired under a regular employment contract; no form of irregular work is tolerated. Upon the establishment of the employment relationship, each collaborator is provided with detailed information regarding: the nature of the role and responsibilities to be performed; regulatory and compensation elements governed by the applicable National Collective Labor Agreement (CCNL); rules and procedures to prevent potential health risks associated with the job; the Company Regulations; and this Code of Ethics.

Access to roles and responsibilities is determined based on individual skills and competencies. The evaluation of collaborators is carried out in a comprehensive manner, involving supervisors, the HR department, and—when possible—those who have interacted with the individual being assessed, ensuring the process is free from favoritism, clientelism, or nepotism.

### 3.2.2. Working Hours

Employees must observe working hours with the utmost punctuality and are required to comply with the company's procedures for attendance tracking.

Badges must be used exclusively by the employee to whom they are assigned and must not be altered in any way or under any circumstances. Any errors in clocking in/out, loss, or forgetting of the badge must be reported to the Human Resources Office.

Regarding working hours, rest periods, and holidays, Minardi Piume S.r.l. complies with labor law, understood as the set of rules governing the employment relationship and protecting the fundamental rights of workers, as outlined in the National Collective Labor Agreement (CCNL) applied within the Company.

Minardi Piume S.r.l. emphasizes the possibility of performing overtime work or working in shifts, when necessary, always in full compliance with contractual and legal regulations.

Overtime is carried out on a voluntary basis and must be formally requested from the employee only when strictly necessary.

### 3.2.3. Management, Development and Training of Human Resources

Each manager is required to make the most of their collaborators' working time by requesting tasks that align with their job responsibilities and the organizational work plans. It is considered an abuse of authority to demand, as a duty owed to a superior, services, personal favors, or any behavior that would constitute a violation of this Code of Ethics.

Employee involvement in work activities is encouraged, including opportunities for participation in discussions and decisions that support the achievement of company objectives.

Managers are expected to fully utilize and promote the professional expertise available within the Company, actively supporting the development and growth of their collaborators. Moreover, Minardi Piume provides all collaborators with the necessary informational and training tools to enhance their specific skills and preserve their professional value.

Institutional training is provided at specific points in a collaborator's company journey, along with ongoing training for operational staff, particularly in the area of workplace safety.

In the event of work reorganization, the value of human resources is safeguarded by implementing training and/or professional retraining programs where necessary. In the case of new or unforeseen events—which must be clearly communicated—collaborators may be reassigned to different roles than those previously held, while making every effort to preserve their professional skills.

Additionally, where compatible with overall work efficiency, the Company encourages flexible work arrangements to support maternity needs and, more broadly, childcare responsibilities.

## 4. Compensation and Benefits

Minardi Piume S.r.l. regularly pays its employees and collaborators in accordance with the applicable collective labor agreement.

Compensation adjustments are made in compliance with ethical principles and current regulations, and are determined using clear and fair tools and methodologies, which are communicated to the individuals concerned.

Depending on the role, annual compensation may be supplemented with company benefits based on the results achieved, in order to maintain a competitive market position.

## 5. Freedom of Association and Collective Bargaining

Minardi Piume S.r.l. recognizes and respects the role of labor unions and their full right to carry out activities representing workers. Minardi Piume S.r.l. guarantees its employees and collaborators the freedom of association. The Company does not obstruct employees' participation in labor unions, nor does it discriminate against worker representatives or hinder their activities.



Minardi Piume S.r.l. ensures that all employees and collaborators have the right to benefit from the provisions of the collective labor agreement, including those related to compensation. All personnel are hired under regular employment contracts; no form of undeclared or otherwise irregular work is permitted. In the event of corporate and/or production reorganizations, the value of human resources is safeguarded by implementing training and/or professional retraining initiatives, where necessary.



## 6. Disciplinary Actions

The procedures for disputing violations and imposing related sanctions are carried out in full compliance with the provisions of the law. Minardi Piume S.r.l. provides for a range of applicable sanctions based on the level of severity and risk associated with the misconduct.

Violations of legal provisions referred to in the adopted Code of Ethics may result in disciplinary measures and claims for damages, while respecting the procedures set out in Article 7 of Law 300/1970 (Workers' Statute), as well as those in the applicable Textile, Clothing, and Fashion Collective Labor Agreement.

Violating an internal regulation may also constitute a legal violation and expose both the employee and the Company to criminal (fines) or civil (damages) penalties. Therefore, violations committed by Directors, Managers, Employees, and Collaborators of Minardi Piume S.r.l. are subject to the Company's disciplinary system in force, as defined by the applicable collective agreement.

As a result, Minardi Piume S.r.l. may impose the following disciplinary actions on its employees:

- Verbal warning
- Written warning
- Fine up to an amount equivalent to 2 hours of pay
- Suspension from duty for up to 3 days
- Dismissal

Violations of the Code of Ethics by collaborators may constitute grounds for termination of contractual relationships if the relationship of trust is compromised or if there is a serious breach of the duties of fairness and good faith in the performance of the contract.

## 7. Responsibility towards the Community

Minardi Piume is fully aware of the influence—both direct and indirect—that its activities may have on the living conditions, economic and social development, and overall well-being of the community, as well as the importance of gaining social acceptance from the communities in which it operates.

For this reason, Minardi Piume aims to carry out its business activities in a manner that earns social appreciation, with respect for both local and national communities, and to support initiatives of cultural and social value in order to enhance its reputation and social acceptance.

Minardi Piume also believes in the importance of protecting younger generations and promoting public health.

## 4. Ethical Principles for Quality Protection

### 4.1 Quality at Minardi Piume

Minardi Piume directs its efforts toward the complete satisfaction of its customers by listening to their requests, which may contribute to improving the quality of products and services. We are committed to ensuring adequate quality standards for the products and services offered, based on predefined levels, and to regularly monitoring perceived quality.

Product quality is primarily understood as the conformity of products to the technical requirements specified by the client and to the reference parameters of the main international



To fulfill our quality commitments, we have implemented a comprehensive quality management and control system, supported by certified laboratories, skilled personnel, and state-of-the-art equipment. This commitment begins with the verification of the quality of the raw materials we use.

Each finished product must be evaluated and analyzed to ensure that its actual characteristics are fully aligned with the specifications agreed upon and the client's expectations.

Minardi Piume is committed, at all current and future operational sites, to adopting all the requirements set forth in implementation protocols to maintain quality certifications.

Furthermore, Minardi Piume is engaged in continuous and transparent collaboration with health authorities and all other relevant institutions involved in these matters.

## 4.2. Relations with Suppliers

The procurement processes for goods and services are guided by the pursuit of maximum competitive advantage for Minardi Piume, while ensuring equal opportunities for all suppliers. These processes are also based on pre-contractual and contractual behaviors grounded in essential and mutual fairness, transparency, and cooperation, in line with the principles outlined in this Code of Ethics.

In particular, Minardi Piume employees involved in these processes must not exclude any eligible party from competing for contracts, and must adopt objective and verifiable criteria when selecting candidates.

Contract agreements with suppliers must always be based on clearly defined terms, avoiding, where possible, any forms of dependency.

By way of example, but not limited to:

- Any contract that involves repeated and/or segmented execution (e.g., long-term contracts) with a significant value must be continuously monitored;
- Long-term binding projects are generally avoided, favoring short-term contracts with price revision clauses, or consulting agreements that lack adequate knowledge transfer;
- It is considered improper to induce a supplier to enter into an unfavorable agreement by suggesting the possibility of a more advantageous future contract.

To ensure maximum transparency and efficiency in the procurement process, Minardi Piume has established:

- A separation of duties between the unit that researches/selects suppliers and requests quotations, and the unit that signs the contract;
- Adequate traceability of decision-making processes;
- The retention of information and contractual documentation for periods specified by applicable regulations and internal procurement procedures.

Lastly, to ensure transparency in supplier relations, Minardi Piume has implemented a system for monitoring the ownership structures of its suppliers.

Suppliers are required to comply with the provisions of this Code.

## 4.3. Animal Welfare

With regard to the procurement of raw materials—a sensitive and particularly relevant topic given the nature of the product—Minardi Piume places great importance on the protection and welfare of animals, as well as the evaluation of the farming conditions of the animals from which the purchased feathers originate.

To ensure animal welfare, Minardi Piume carefully assesses its supply chains, requiring that

feathers be sourced exclusively from geese or ducks that are part of the food supply chain, where feathers are a by-product.



Under no circumstances is the use of products from suppliers that practice live-plucking of animals permitted.

During the supplier selection process, certification by the most recognized standards for ethical animal farming practices—such as the Responsible Down Standard (RDS)—is considered a significant added value and a preferential criterion for gaining approval as a Minardi Piume supplier.

## 4.4. Relations with Customers

Minardi Piume is committed to avoiding any arbitrary discrimination against its customers in the course of its business activities.

Contracts and communications with customers are:

- Clear and straightforward, written in language that is clear and accessible to the target audience;
- In full compliance with applicable laws and regulations, without resorting to evasive or otherwise improper practices;
- Comprehensive, ensuring that no relevant information is omitted from the customer's decision-making process.

Minardi Piume's approach to customer relations is grounded in availability, respect, and courtesy, with the goal of fostering a collaborative and highly professional relationship.

Therefore, each employee must:

- Follow internal procedures for managing customer relations;
- Provide, with efficiency and courtesy, within the scope of contractual terms, products and services that meet customer expectations and needs;
- Deliver accurate and complete information about products and services so that customers can make well-informed decisions.

Minardi Piume is committed to responding promptly to customer suggestions and complaints, as well as those raised by customer advocacy associations, through appropriate and timely communication channels (e.g., call centers, email addresses).

## 5. Environmental Protection

The environment is a fundamental asset that Minardi Piume is committed to protecting, also in consideration of the rights of future generations.

Our activities are deeply interconnected with the territories in which they are carried out. For this reason, we strive to reduce the environmental and landscape impact of our operations, safeguard natural resources, and prevent risks to surrounding areas and communities. We continuously work to minimize negative impacts while generating positive outcomes and added value. To this end, we research and implement solutions that improve efficiency and reduce the environmental impact across all phases and processes of production. We make significant investments in the most innovative technologies and solutions, enabling the transformation of potential by-products into valuable raw materials for use in other contexts and supply chains—thus promoting policies

# Code of Ethics

Company Policy  
chain.

that support the development of a circular economy, leveraging our vertically integrated supply chain.



Minardi Piume defines environmental and sustainable industrial development policies by establishing internal implementation guidelines and promoting environmental policy tools such as:

- A periodic system for the collection and analysis of environmental data;
- Environmental awareness and training activities for employees aimed at sharing internal initiatives and enhancing staff knowledge and skills;
- Monitoring of company performance and, where needed, the adjustment or improvement of actions to reduce environmental impact.

Minardi Piume commits, at all current and future operational sites, to adopting all the measures outlined in implementation protocols necessary for maintaining environmental authorizations. To this end, the Company ensures that, within technically feasible timeframes, each site complies with the requirements established by environmental regulations.

## 6. Implementation Methods

Minardi Piume encourages all stakeholders to consult the Code of Ethics and to strictly adhere to the principles it contains.

The Code of Ethics is communicated to both internal and external stakeholders through dedicated communication and training initiatives. For its employees, the Code is posted on the company bulletin board, made available on the corporate website, and can be requested from the HR office. Internal procedures are also in place for its distribution and monitoring.

Other stakeholders are informed of the Code and are invited to consult it in a dedicated section of the website.

## 7 Documentation Management

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