

CODE OF ETHICS

Revisione	Descrizione	Redatto	Verificato	Approvato	Classificazione	Data
00	Prima emissione	MEG	LT	PM	Pubblico	27/02/2026

INTENTIONALLY LEFT BLANK

Indice

1. INTRODUCTION	5
2. RECIPIENTS	5
3. GENERAL PRINCIPLES	5
4. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY	5
5. HEALTH, SAFETY, AND ENVIRONMENT	6
5.1 Health, hygiene, and workplace safety	6
5.2 Environmental Protection	6
6. RULES OF CONDUCT IN BUSINESS MANAGEMENT	6
6.1 Relationships with clients	6
6.2 Relations with Suppliers	6
6.3 Relationships With Public Administration	7
6.4 Relationships With Employees And Collaborators	7
6.5 Prohibition Of Discrimination And Harassment In The Workplace	7
6.6 Use of information technology resources	8
6.7 Gifts, presents and benefits	8
6.8 Accounting and tax compliance	8
6.9 Anti-money laundering and receiving stolen goods	8
6.10 Conflicts of interest	8
6.11 Handling of information	8
6.12 Relationships with the media	8
7. IMPLEMENTATION, MONITORING AND DISSEMINATION	9
8. REPORTING OF VIOLATIONS	9
9. SANCTIONS	9
10. FINAL PROVISIONS	9

PAGE INTENTIONALLY LEFT BLANK

1. INTRODUCTION

MACRO DESIGN STUDIO S.R.L. SOCIETÀ BENEFIT (hereinafter also “MACRO DESIGN STUDIO” or “the Company”), a leading company in consulting services for sustainable construction and decarbonization, pays great attention to the **ethical aspects** of the business and considers **legality** and **integrity** as essential conditions for pursuing the corporate mission.

In carrying out any activity directly or indirectly connected with the Company and in the conduct of business, MACRO DESIGN STUDIO commits to observing, in addition to applicable laws and regulations, the guiding principles and high ethical standards set forth in this Code of Ethics.

The objective is to ensure that the core values expressed in this Code of Ethics, designed to protect all individuals and stakeholders with whom the Company interacts, create a shared vision and culture among all stakeholders.

2. RECIPIENTS

Recipients of the Code of Ethics are those who operate for the Company: **employees**, the **Sole Director**, **supervisory bodies**, as well as **internal** and **external collaborators** who contribute to achieving the Company's objectives under the Company's direction and supervision.

These individuals are therefore required to be familiar with the content of the Code of Ethics and to contribute to its implementation and the dissemination of the principles set forth therein.

3. GENERAL PRINCIPLES

The recipients of this Code of Ethics must adhere, within the scope of their responsibilities in carrying out activities in the interest of or for the benefit of the Company, to the following guiding principles:

- act in an informed manner in **compliance with applicable laws** and regulations;
- treat clients, employees, suppliers, the surrounding community, and the institutions representing it—including any public official or person performing a public service—as well as any third party with whom professional relations are established, with **fairness, integrity** and **transparency**;
- operate according to the principle that **every operation** or **transaction** must be properly recorded, authorized, verifiable, legitimate, consistent, and appropriate, ensuring the ability to identify the company personnel responsible for the decision-making, authorization, and execution of operations;
- compete **fairly in the market** with competitors, avoiding any behavior or agreement with competing companies that could affect free competition in violation of applicable laws;
- respect the **industrial property** rights held by suppliers and third-party designers over materials, products, processes, and designs used by the Company in the conduct of its activities and the creation of its products
- refrain from any behavior that could harm the **Company's reputation**.

Under no circumstances may the pursuit of the Company's interest justify conduct by the Company's executives or collaborators that is not compliant with applicable laws and consistent with the rules set forth in this Code.

4. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

MACRO DESIGN STUDIO recognizes sustainability as a founding value of its business model and as a guiding principle in carrying out its activities, believing that economic development must be pursued responsibly, sustainably, and in a manner compatible with environmental protection, the well-being of individuals, and the advancement of the community.

The Company is committed to integrating **environmental, social, and economic sustainability principles** into decision-making processes, corporate strategies, and operational management, adopting an approach focused on long-term value creation for all stakeholders, in compliance with applicable laws and the best national and international practices in the field.

In particular, MACRO DESIGN STUDIO:

- o it promotes the **responsible use of natural resources**, encouraging energy efficiency, reducing environmental impacts, and adopting technical and design solutions aimed at decarbonization and ecological transition;
- o it values **human capital**, protecting the fundamental rights of individuals, promoting fair, inclusive, and safe working conditions, as well as professional development and skills growth;
- o it operates in compliance with the principles of fairness, transparency, and legality throughout the entire **value chain**, promoting responsible behavior also in relationships with clients, suppliers, partners, and collaborators;
- o it encourages ongoing and transparent dialogue with **stakeholders**, taking into account their legitimate expectations and contributing to the sustainable development of the territories and communities in which it operates.

The Company considers sustainability not as a mere formal requirement, but as a concrete and ongoing commitment, an integral part of its identity and its economic and social role, consistent with the corporate mission and the values expressed in this Code of Ethics, in line with the Company's decision to become a Benefit Corporation in December 2025.

5. HEALTH, SAFETY, AND ENVIRONMENT

5.1 Health, hygiene, and workplace safety

MACRO DESIGN STUDIO pays particular attention to the protection of health and workplace safety, **assessing the risks** arising from its activities and implementing the necessary **preventive measures** to minimize, as far as possible, the hazards present in the work environment.

The Company operates at all levels to ensure the physical and moral integrity of its collaborators, working conditions that respect individual dignity, and safe and healthy work environments, in full compliance with applicable laws.

5.2 Environmental Protection

MACRO DESIGN STUDIO recognizes the environment as a **fundamental asset** of the community, which must be safeguarded. To this end, the Company plans its business activities in compliance with environmental protection requirements, in accordance with applicable laws and regulations, monitoring and, where appropriate, minimizing the potentially harmful effects of business activities on the environment. In particular, the Company implements specific measures to prevent waste, reduce **energy** consumption by promoting cleaner energy sources, and limit **waste generation**, including through proper sorting and recovery and/or reuse, or by seeking environmentally less impactful solutions.

Aware that climate change is one of the main challenges our planet faces, MACRO DESIGN STUDIO sets the primary goal of spreading and consolidating a **culture** of environmental protection and pollution prevention, raising **awareness of risks** and promoting responsible behavior.

The Company has been ISO 14001 certified since 2019, as it considers environmental protection a concrete and ongoing commitment.

6. RULES OF CONDUCT IN BUSINESS MANAGEMENT

6.1 Relationships with clients

MACRO DESIGN STUDIO directs its activities toward the highest satisfaction of its clients. To this end, the Company guides its research, development, and commercialization activities according to high product **quality** standards, paying close attention to client requests.

In its relationships with clients, the Company ensures fairness and transparency in commercial **negotiations**, as well as correct and diligent **contractual performance**.

6.2 Relations with Suppliers

MACRO DESIGN STUDIO relies exclusively on suppliers who **operate in compliance with applicable laws** and the rules set forth in this Code.

The selection of these suppliers and the determination of purchasing conditions are based on an **objective evaluation** of the quality and price of the products and services offered, as well as the ability to provide and ensure timely delivery of services and products meeting the Company's requirements.

Suppliers are also selected based on the compliance of their deliveries with occupational health and **safety** regulations.

The Company engages exclusively with companies that **guarantee the protection of children and adolescents** according to the principles established by international conventions.

6.3 Relationships With Public Administration

Relationships with the Public Administration are conducted with the highest **transparency, integrity, and compliance with the law**.

In dealings with public officials, any behavior that, directly or indirectly, improperly influences the counterpart's decision, in violation of the principles of impartiality and proper administration required of the Public Administration, is prohibited. **Any form of gift** to Italian or foreign public officials, or to their family members, is **strictly forbidden**.

In particular, it is not permitted to **offer employment and/or business opportunities** that could indirectly benefit employees of the Public Administration.

If the Company engages **consultants** to represent it or receive technical-administrative assistance in dealings with the Public Administration, such individuals must comply with the directives given to company employees. In selecting these consultants, the Company will prioritize professionalism and integrity, carefully and cautiously evaluating the establishment of collaborative relationships with those who currently have, or have recently had, formal or dependent relationships with the Public Administration, including indirectly through intermediaries or close family ties.

All requests for **grants, contributions, funding, or tax relief** submitted to public bodies are made in compliance with applicable regulations; once granted, they may only be used for the purposes for which they were allocated.

In **dealings with the Judicial Authority**, Macro Design Studio undertakes to cooperate actively and to refrain from engaging in any behavior toward the individuals involved that could influence the operation and actions of the Authority.

6.4 Relationships With Employees And Collaborators

MACRO DESIGN STUDIO recognizes that human resources are an **essential factor** for the existence, development, and success of a company.

For this reason, the Company strives to **improve** and **enhance** the skills and competencies possessed by each collaborator within the organizational context of the company.

Personnel are employed under **regular work contracts**, and no form of irregular employment is tolerated.

Employees and collaborators, in turn, must act with **honesty** and **integrity**, in compliance with contractual obligations and in accordance with the provisions of this Code of Ethics.

Each employee and collaborator is required to be familiar with and implement the **company policies**, with particular attention to compliance with health and safety measures, the confidentiality of information, and the integrity of company assets.

Company assets and tools must be used diligently and in accordance with the rules established by MACRO DESIGN STUDIO.

6.5 Prohibition Of Discrimination And Harassment In The Workplace

MACRO DESIGN STUDIO promotes respect for the rights as well as the **physical, cultural, and moral integrity** of all individuals it engages with, ensuring **equal opportunities and avoiding any discrimination based**, for example, on age, religion, ethnic or geographic origin, sexual orientation, or political or union affiliation. The Company does not tolerate requests or threats aimed at inducing individuals to act unlawfully or in violation of the Code of Ethics, nor acts of psychological violence and/or discriminatory or harmful behavior.

The Company does not tolerate harassment or any other form of abuse or coercion in the workplace and promotes a stimulating and respectful work environment. To further strengthen these aspects, the Company obtained UNI/PdR 125 Gender Equality certification in September 2025.

6.6 Use of information technology resources

All information contained in the Company's IT and telematic systems, including email, is the property of MACRO DESIGN STUDIO and must be **used solely for carrying out business activities**, in accordance with the methods and limits established by the Company.

Employees are prohibited from using any software or telematic program protected by third-party **copyrights** that has not been previously licensed to the Company.

Furthermore, the Company has conducted the CMMC Level 1 Assessment to ensure its own compliance and that of all stakeholders.

6.7 Gifts, presents and benefits

In dealings with third parties, no form of gift or benefit, offered or received, exceeding **normal commercial or courtesy practices**, or that could be interpreted by an impartial observer as aimed at obtaining favorable treatment contrary to laws, regulations, or the principles of this Code, is allowed.

MACRO DESIGN STUDIO does not provide contributions, benefits, or other advantages to **political parties** or **labor unions**, nor to their representatives, except in compliance with applicable laws and with prior authorization from the relevant company functions.

6.8 Accounting and tax compliance

All company activities related to accounting and tax compliance are carried out in accordance with the principles of **legality, integrity, accuracy, and transparency**, making use of the IT resources specifically provided by the Company.

6.9 Anti-money laundering and receiving stolen goods

MACRO DESIGN STUDIO adopts the necessary tools and precautions to ensure transparency and integrity in commercial transactions, including for anti-money laundering purposes. Particular attention is paid to financial flows to third parties, with specific **checks** regarding the legal seat of the counterparty (e.g. tax havens, countries at risk of terrorism, etc.), the financial intermediaries used, and any corporate veils or trust structures in place.

MACRO DESIGN STUDIO avoids making **cash payments** or bearer instrument payments, which are in any case prohibited if the amounts exceed the limits established by anti-money laundering regulations.

6.10 Conflicts of interest

Recipients of this Code of Ethics must **avoid** any situation or activity in which a **conflict of interest may arise between their personal economic activities and the duties they perform within the Company**.

6.11 Handling of information

The handling of information is conducted with full respect for the **confidentiality** and **privacy** of the individuals concerned, in accordance with applicable regulations.

Any information and materials obtained by the Recipients of this Code of Ethics **in relation to their employment or professional relationship** are strictly confidential and remain the property of the Company.

Disclosure of information to **external** parties is reserved exclusively to the competent company functions.

In handling information, the principles of **responsibility, transparency, collection limitation, purpose limitation, verifiability, quality, and security** must be respected.

A primary objective of MACRO DESIGN STUDIO is the protection of all **company information and technical knowledge**, including commercial information.

6.12 Relationships with the media

MACRO DESIGN STUDIO ensures that all news and communications issued externally by the Company are **truthful, clear, transparent**, and neither ambiguous nor misleading.

They are disclosed, with prior authorization, by the company functions specifically delegated for this purpose.

7. IMPLEMENTATION, MONITORING AND DISSEMINATION

The application of the Code of Ethics is entrusted to the **Sole Director**, who makes use of the company structures. In compliance with applicable laws and with a view to planning and managing company activities aimed at efficiency, integrity, transparency, and quality, Macro Design Studio adopts **organizational and management measures** suitable to prevent unlawful behavior or any conduct contrary to the rules of this Code by anyone acting on behalf of the Company.

This Code of Ethics is adequately **disseminated** to the Recipients, including through publication on the Company's website.

8. REPORTING OF VIOLATIONS

For reporting violations under Legislative Decree 24/2023, the Company has established **internal reporting channels**, as provided by the specific **Whistleblowing Procedure**.

Reports concerning violations of this Code of Ethics on **matters other than those** covered by Legislative Decree 24/2023 will be considered "**Internal Reports**", not subject to legal obligations and constraints.

Since MACRO DESIGN STUDIO takes even "Internal Reports" very seriously, it voluntarily applies the organizational rules set forth in the Whistleblowing Procedure, ensuring, also on a voluntary basis, the **confidentiality** of the reporter's identity and the **prevention of retaliation** against them.

9. SANCTIONS

Violation of the provisions of this Code of Ethics, taking into account both its severity and any recurrence, shall constitute a **disciplinary offense** and a **breach of the contractual obligations** of the employment, functional, or professional collaboration relationship, with all consequent legal and contractual effects, including pursuant to Articles 2104 and 2105 of the Civil Code; it may also constitute just cause for **revocation of the assignment** pursuant to Articles 2383 and 2400 of the Civil Code. The Company shall also have the right to apply the **disciplinary sanctions** provided for in the National Collective Labor Agreement (C.C.N.L.) and the company disciplinary code.

10. FINAL PROVISIONS

This Code of Ethics takes immediate effect from today's date and remains in force until any subsequent revision. All Recipients are required to become adequately familiar with it and to observe all the principles and provisions contained herein.

MACRO DESIGN STUDIO

Macro Design Studio S.r.l. Società Benefit

Macro Design Studio provides consultancy services in sustainable building and decarbonisation to accompany organisations through strategic advisory aimed at applying ESG criteria and certifying buildings with the best known international rating systems.

Headquarter IT - **Rovereto** [TN] 38068 Piazza Manifattura, 1

Office IT - **Milano** [MI] 20124 Via Napo Torriani, 6

+39 328 4749721 - info@macrodesignstudio.it

www.macrodesignstudio.it

