

CODE OF ETHICS

MARINI INDÚSTRIA DE COMPENSADOS LTDA



APOIO TÉCNICO CIENTÍFICO
PIRONTI ADVOGADOS



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MESSAGE FROM SENIOR MANAGEMENT

The Code of Ethics of Marini Compensados, beyond being a set of conduct rules and prescriptions of current legislation, is a commitment to governance policies and strategies aligned with the historical trajectory of the shareholders and the legacy that the Marini Family has built since 1966 in the timber industry. It is not just a document; it is a moral commitment to honesty and integrity that guides everything from daily tasks to the most significant business decisions that determine the company's key directions.

The Code of Ethics aims to clarify and make consistent the ethical standards we must all follow to consolidate the company further. However, this document does not cover the full complexity of the company's current situation; therefore, the perception and commitment of each individual are essential to ensure unethical conduct is not tolerated.

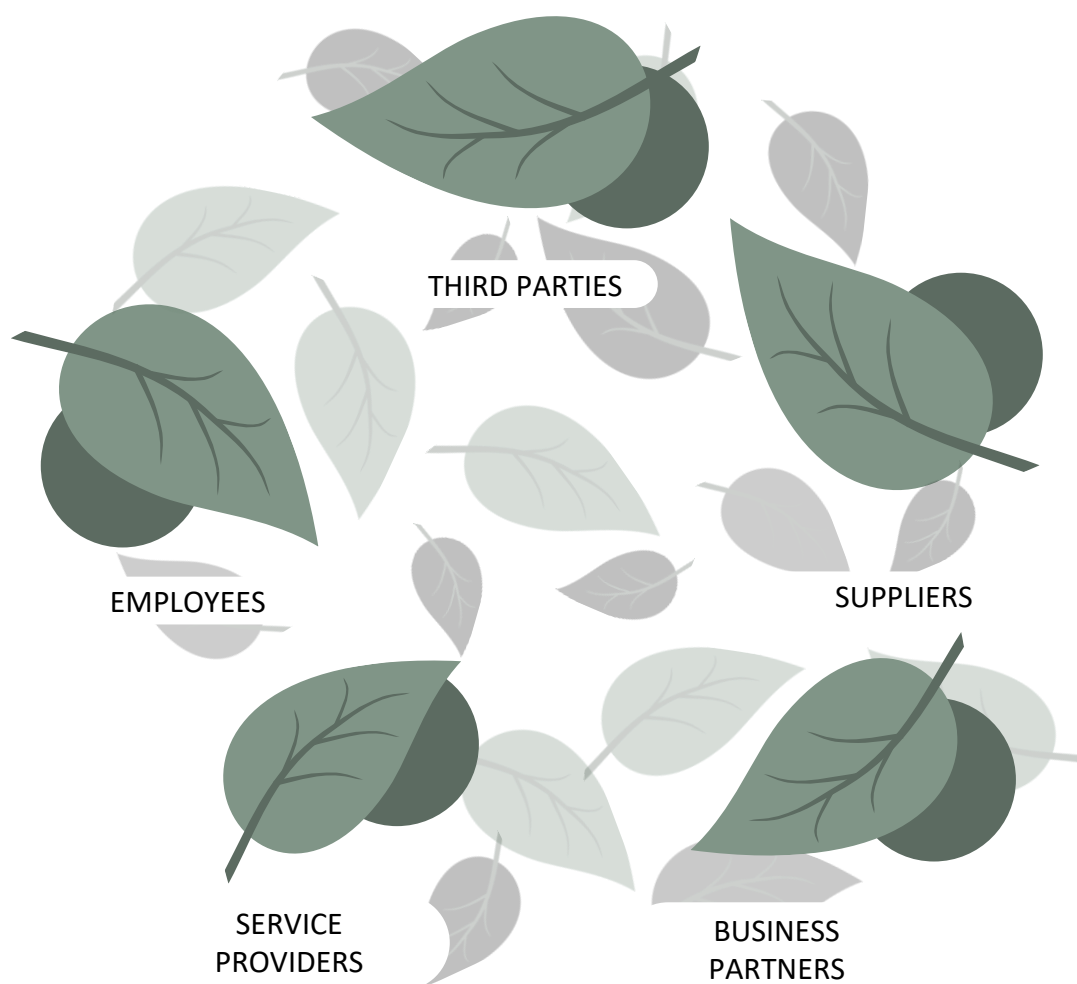
Acting with integrity in line with ethical principles is one of the main ways to protect the place where we are all proud to work, allowing us to feel and affirm that on the thin line between right and wrong, our individual actions are moral and integral and will add to the company's culture and the other organizations/institutions we belong to.

Dear Employees, as Alexander the Great said: **"Remember that the fate of all depends on the conduct of each."**

TARGET AUDIENCE

This Code of Ethics applies to all Marini employees, without distinction of position or function, as well as to all third parties who represent or have a relationship with the company, directly or indirectly, such as suppliers, service providers, and business partners, regardless of their location and assignment.

It is everyone's responsibility to ensure compliance with the provisions contained in this document, aiming to preserve a safe, ethical, and responsible work environment. Through this commitment, we aim to achieve Marini's institutional objectives with integrity and sustainability.



DEFINITIONS

To facilitate understanding of the Code of Ethics, the following definitions will be adopted:



Public Agent: Any individual who holds a public office or function, temporarily or permanently, with or without remuneration, on behalf of the State (Federal, State, Municipal, or District) or foreign Public Administration (international government authorities, diplomatic representations, and other foreign state entities).



Moral Harassment: The exposure of an employee to humiliating and embarrassing situations in the workplace and in the performance of their activities, habitually and intentionally by the harasser.



Sexual Harassment: The act of constraining an employee through words, gestures, or acts of a sexual nature, where the harasser takes advantage of their position as a superior or inherent authority over the exercise of a position or function.



Conflict of Interest: Situations where there is a potential, real, or apparent conflict between a particular interest of an employee and the institutional interests of Marini.



Corruption: The act or effect of corrupting one or more Public Agents for personal or third-party benefit, through the offer or promise of an undue advantage, to obtain illicit gains.



Fraud: A bad-faith act aimed at deceiving or misleading someone, seeking undue advantages, such as fraud or other forms of irregular or illegal acts.



Stakeholders: Individuals or entities with a strong influence or role in Marini (such as employees, investors, government bodies, and regulatory agencies) or those with a corporate relationship with the company.



Politically Exposed Person (PEP): An individual who holds or has held, in the last five (5) years, in Brazil or abroad, a public office, employment, or function, or has a relative, representative, or personal relationship with someone in these same conditions.



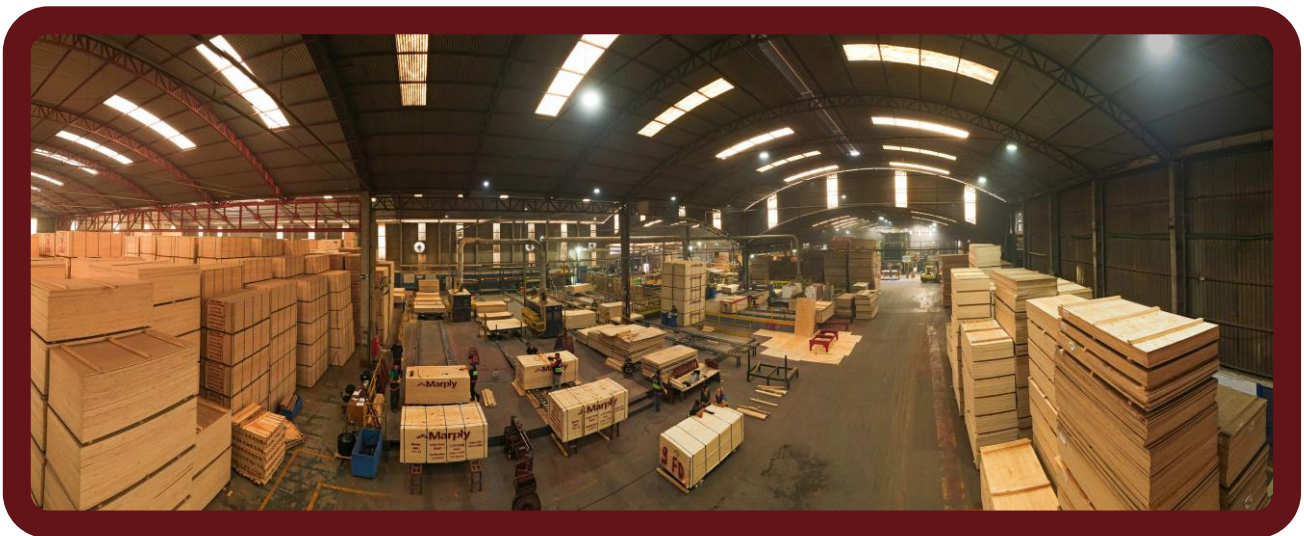
Bribery: The offer, promise, donation, acceptance, or solicitation of an undue advantage of any value (financial or not), directly or indirectly, in violation of applicable laws, as an incentive or reward for a person, public agent, or stakeholder, who is acting or refraining from acting regarding the performance of their duties.



Third Party: An individual or legal entity contracted by Marini to assist in a particular activity, without establishing an employment relationship with the company, such as business partners, suppliers, service providers, among others.



Undue Advantage: Any type of payment, in money or as gifts, travel, lodging, donations, sponsorships, favors, or professional opportunities, offered to obtain in return any illegal or immoral advantage.



GENERAL GUIDELINES

We believe that the value of our business is intrinsically linked to the strategic direction adopted by the company and its Senior Management. This direction combines the pursuit of commercial success with the highest standards of ethics, integrity, and legal compliance, contributing to improving the quality of life of the communities affected by Marini's activities.

In this context, the company's institutional positioning is summarized in our Mission, Vision, and Values, which are presented below:

MISSION

To produce and market certified wood products, meeting the expectations of customers and stakeholders regarding environmental, social, and governance aspects;

VISION

To be recognized as one of the best in the market for its excellence in providing products within the standards required by customers;

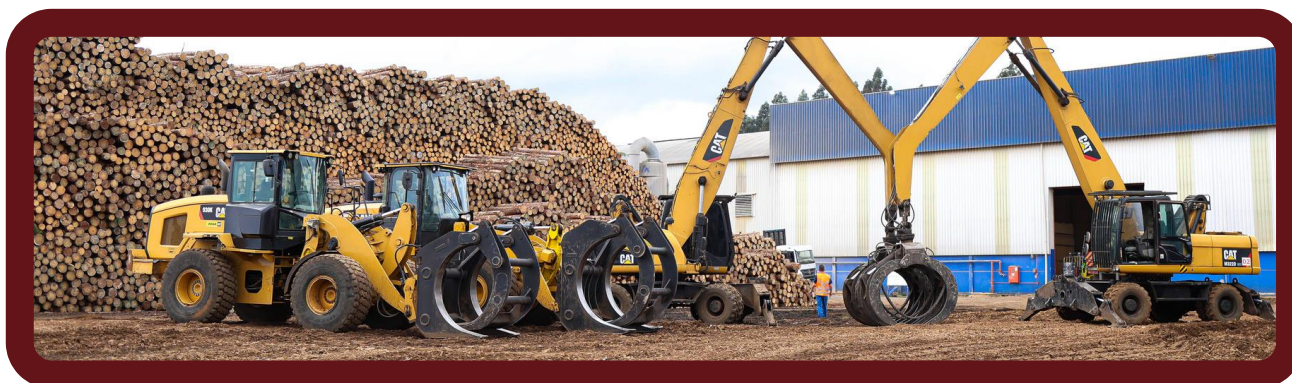
VALUES

Our core values include respect and care for the environment; fulfilling commitments with customers; valuing people; ensuring workplace safety; and excellence in business management and governance.

COMPLIANCE

Compliance with all applicable laws and regulations is a steadfast commitment of Marini and is an essential element for the continuity of its operations. This strengthens our Integrity System, consolidating the company's credibility and positive reputation among customers, suppliers, employees, and society in general.

Among the priority legislation are the Federal Constitution, the Civil Code (Law Nº. 10.406/2002) and Civil Procedure Code (Law Nº. 13.105/2015), as well as the Penal Code (Decree-Law Nº. 2.848/1940) and Criminal Procedure Code (Decree-Law Nº. 3.689/1941). Additionally, we highlight the Anti-Corruption Law (Law Nº. 12.846/2013) and its Regulatory Decree (Decree Nº. 11.129/2022), along with all other national legislation that must be equally respected in all areas of Marini's operations.



RESPECT FOR HUMAN RIGHTS

Marini is committed to respecting fundamental rights as part of its contribution to a fairer world. The company does not tolerate inhumane and degrading working conditions, nor the violation of essential rights, such as child labor and forced/slave labor.

As part of its social function and corporate responsibility, Marini vehemently rejects any form of child labor exploitation and slave labor, both in its facilities and among its third-party collaborators.

Marini maintains constant vigilance over legislation related to degrading labor, from international bodies such as the United Nations, the International Labour Organization, and the World Health Organization, as well as international treaties to which Brazil is a signatory. Additionally, the company complies with constitutional provisions and ordinary laws, notably the Child and Adolescent Statute, which aims to protect children and their dignified development.

TOTAL CUSTOMER SATISFACTION

We understand that the relentless pursuit of customer satisfaction drives Marini's excellence. Thus, guided by ethics and transparency, we are committed to understanding their needs and providing the most effective solutions, promoting the constant evolution of the systems and processes we implement.

Beyond the excellence present in our products, maintaining a solid relationship with our customers depends on the integrity of all involved, especially our employees and business partners. For this reason, all interactions with customers will be conducted with the utmost respect, ensuring that personal positions or opinions do not interfere in negotiations.

We are committed to treating all customers and businesses with the same level of dedication and professionalism, always respecting Marini's commercial interests.

In case of any improper conduct, such as potential conflicts of interest or the offering of undue advantages, we encourage the use of the Whistleblower Channel for the direct reporting of the incident.

RESPECT FOR THE ENVIRONMENT

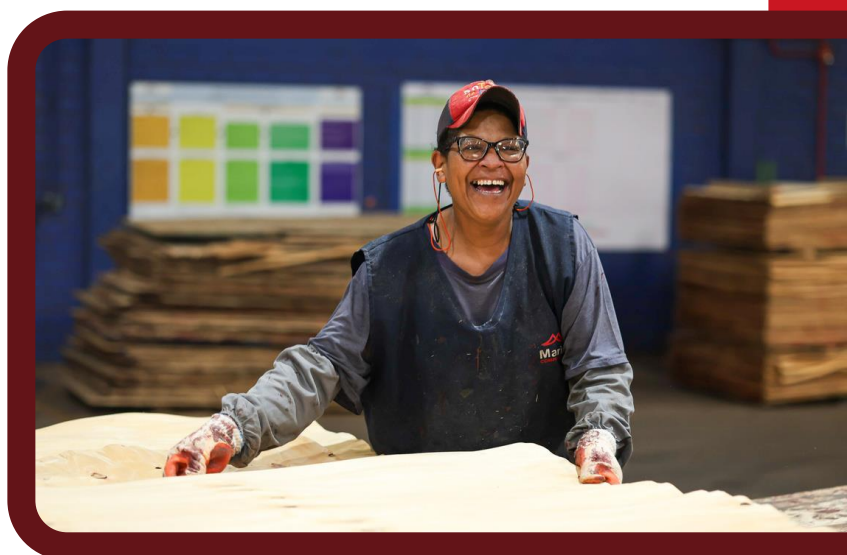
Respect for nature and the preservation of the environment are fundamental values that define the essence of Marini. We are firmly committed to the full protection of the ecosystems in which Marini operates, both directly and indirectly. This is achieved through the intelligent management of forests and the implementation of socio-environmental practices, aiming to combat soil degradation and preserve the rich diversity of fauna and flora.

We have made an ethical commitment to future generations by adopting concrete measures to positively impact ecosystems. We work in collaboration with local communities and regional producers to promote the continuous improvement of the environment affected by our industrial activity.

This commitment is tangible in practice, reflected in achievements such as the various certifications obtained, such as FSC, ISO 9001, GSS. These formal recognitions demonstrate Marini's commitment to maintaining a sustainable and respectful environmental approach.

WORK ENVIRONMENT

Marini values a positive and harmonious organizational climate, built through values, attitudes, and behaviors reproduced within the company. To ensure the maintenance of this beneficial coexistence, employees must act with respect, empathy, and professionalism, which implies avoiding any inappropriate actions, interactions, or speech in the work environment.



The following behaviors are strictly prohibited in the workplace:

Actions or speech that may offend, harm, or discriminate against other employees, whether due to race, ethnicity, color, origin, religion, physical and socioeconomic conditions, sexual orientation, or any other characteristic susceptible to prejudice or discrimination;

Inappropriate and inconvenient jokes and pranks for the professional environment;

Conduct that exceeds the limits of the professional sphere, invading the personal space of other employees.



Such behaviors can, at the very least, cause discomfort to everyone involved and, therefore, should not be encouraged or reproduced. On the contrary, such attitudes should be avoided and reprimanded to ensure a healthy work environment.

Moreover, actions constituting moral or sexual harassment will be vigorously combated. To better understand the practices mentioned, we clarify their concepts:

SEXUAL HARASSMENT

Sexual harassment is the act of constraining someone through words, gestures, or acts, to obtain sexual advantages or favors, using a position of hierarchical superiority or the influence inherent to a position or function.

MORAL HARASSMENT

Moral harassment is the act of subjecting someone to humiliating and embarrassing situations regularly, with discriminatory intent.

Considering Marini's concern in combating any type of prejudice and discrimination, as well as its commitment to diversity and inclusion, any situation contrary to the company's principles and values or that negatively impacts the organizational climate may be reported through the organization's Whistleblower Channel.



DIVERSITY AND INCLUSION

We emphasize that Marini's culture strongly repudiates any form of prejudiced, discriminatory, racist, ableist, misogynistic, homophobic, or intolerant behavior regarding religious or political beliefs, among other practices against diversity. Thus, all professional decisions will be based on objective, transparent criteria and merit-based standards. This applies to hiring, promotion, dismissal, awards, benefits, course and training offerings, among other aspects.

The promotion of human dignity is one of the central pillars of Marini's institutional actions, materialized through affirmative actions aimed at the inclusion of all forms of diversity. This is implemented through initiatives such as:

Recruitment processes that prioritize hiring individuals representative of diversity;

Regular lectures, training, and communications to raise awareness about these topics.



WORK SAFETY



As an inherent part of Marini's industrial operations, most of our products require the use of large machinery and specific work tools. Therefore, it is essential that all employees, service providers, and contracted third parties follow the strictest safety standards. This is ensured by the provision of high-quality personal protective equipment and regular training and internal inspections. Health and safety are shared responsibilities among all team members.

The company invests in equipment, resources, and establishes rigorous standards, in addition to offering training. However, it is essential that employees comply with all laws, policies, practices, and procedures related to safety. Furthermore, we expect them to demonstrate a personal commitment to safety by identifying and reporting unsafe situations and seeking to resolve them with determination. Leaders, in turn, must address safety concerns with the necessary seriousness and priority.

RELATIONSHIP WITH BUSINESS PARTNERS

Establishing business partnerships is a priority for Marini, aiming to build solid and lasting relationships. To achieve this objective, it is essential to connect with third parties who share our ethical standards and operate in full compliance with the current legislation and the company's Integrity System.



To ensure this synergy of values, Marini will implement appropriate measures, including the Due Diligence process, which involves collecting information about the third party and analyzing the potential risks associated with the relationship, ensuring safe decision-making in forming the partnership.

Due Diligence procedures will always be conducted based on the principles of transparency and integrity, fully aligned with the company's guidelines. In addition to the criteria mentioned in this topic, the partner is expected to:

Ensure labor rights and benefits in accordance with the legislation applicable to its operation;

Respect the end customer, assuming joint responsibility with Marini for any damage or risk caused;

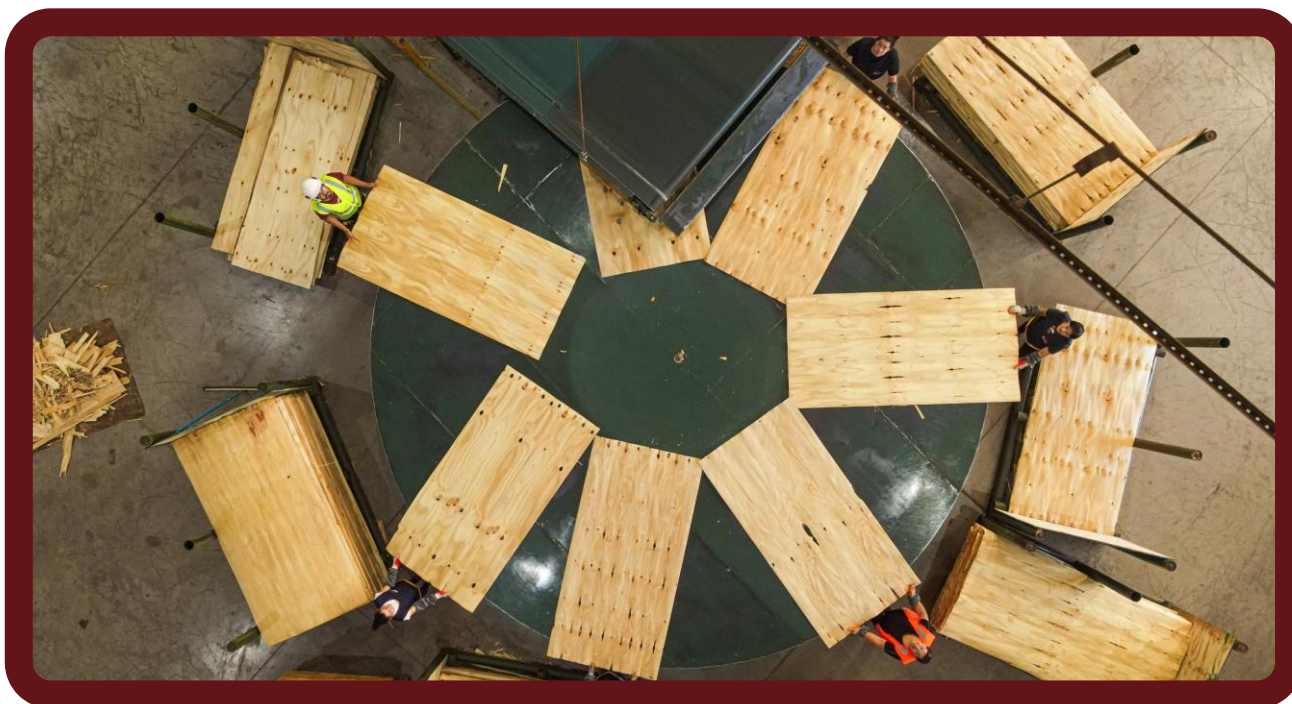
Maintain financial and accounting operations in compliance with the strictest legal and compliance standards, ensuring the integrity of financial and tax records (such as invoices, payroll, taxation, contracts, among others);

Strive for excellence and quality in the provision of products and services.

Health and safety are shared responsibilities for all team members. The company invests in equipment, resources, and establishes strict standards, as well as provides training. However, it is essential that employees comply with all laws, policies, practices, and procedures related to safety. Additionally, we expect them to demonstrate a personal commitment to safety by identifying and reporting unsafe situations and striving to resolve them with determination. Leaders, in turn, must address safety concerns with due seriousness and priority.

RELATIONSHIP WITH PUBLIC AGENTS AND POLITICAL PARTIES

Marini bases all its relationships on the principles of ethics, integrity, and transparency, including its contacts with Public Agents. The interaction between Marini employees and the public sector usually occurs due to inspections and surveys carried out on our premises.



Given the sensitivity of these contacts, it is imperative that everyone strictly observes the good practices promoted by Marini and fully complies with the applicable laws. We are committed to conducting all relationships between Marini and Public Agents in accordance with our Integrity System, with special emphasis on respect for the Code of Ethics and the Policy on Relationships with Public Agents.

We adopt a politically neutral stance, valuing the diversity of opinions and the right to free political expression. We strive to ensure that all our employees have the right to express themselves and declare affiliation to political parties, as long as they do not involve the company's brand or use its resources and structure to favor a specific political institution or party.

CONFLICT OF INTERESTS

Marini's growth and development have a positive impact on all employees, partners, and third parties. Therefore, it is essential that everyone acts with integrity, ethics, and full alignment with Marini's institutional objectives, thus avoiding conflicts of interest.

Conflicts of interest arise when an employee or business partner prioritizes their personal interests over Marini's institutional interests.



To provide greater clarity on these situations, we list some scenarios in which conflicts of interest may arise:

Establishing close relationships with business partners, suppliers, or customers for personal benefits or undue advantages;

Failing to disclose information about family relationships or personal connections with Marini employees, competing companies, Public Agents, or Politically Exposed Persons (PEP);

Engaging in external activities, positions, or services that may impair performance at Marini, as well as holding shares in competing companies or suppliers;

Accepting, offering, or promising improper advantages in exchange for business facilitation or personal benefits;

Using confidential information, to which the employee or third party had access due to their position or contractual relationship, for personal gain.



COMBATING CORRUPTION, BRIBERY, AND FRAUD

Marini is fully committed to the continuous prevention and detection of practices related to corruption, bribery, and fraud. To achieve this objective, we will implement effective mechanisms and procedures to identify, monitor, and respond to possible violations of Marini's internal guidelines and applicable laws.

In this regard, the following conduct will be strictly prohibited for all employees, business partners, suppliers, and other third parties who maintain relationships with Marini:

Engaging in any form of fraud during bidding processes or in public or private contracts;

Offering, promising, or granting, directly or indirectly, undue advantages to Public or private Agents, even if Marini is not harmed or benefited; e

Making facilitation payments to Public Agents.

All conduct in violation of these regulations must be reported through Marini's Whistleblower Channel, allowing for an appropriate investigation of the case and, if necessary, holding offenders accountable.



GIFTS, PRESENTS, AND HOSPITALITY

The practice of giving gifts, presents, and hospitality is a way to establish and strengthen relationships with business partners and third parties. However, it is essential to act with caution, as in certain circumstances, such actions may be interpreted as attempts to unduly influence or bribe. To avoid any misunderstandings, the following procedures must be carefully observed:

Regardless of the purpose, all gifts, presents, and hospitality must have an institutional character, being offered in a generalized manner and never directed at a specific person;

In public and private settings, these benefits should not be used to influence decisions, especially those that may favor Marini directly or indirectly;

They must not be provided in the form of cash, whether in physical banknotes or through bank transfers, such as PIX, DOC, or TED; and

The value of the benefits should not exceed 20% (twenty percent) of the current national minimum wage.

In accordance with Decree Nº 10,889/2021 in effect, the granting or receipt of gifts to Public Agents is strictly prohibited. However, upon approval by the Ethics Committee, it is possible to offer institutional gifts or hospitality, provided they fully comply with Marini's established ethical criteria and applicable legislation.

SOCIAL RESPONSIBILITY: SPONSORSHIPS AND DONATIONS



Marini is committed to enhancing the quality of life of the communities impacted by its operations and promoting a sustainable industry. Through long-term partnerships with producers and communities linked to the MDF production chain, we aim to drive economic, environmental, and social progress in the regions where we operate.

To support these communities, we consider the possibility of donations and sponsorships to social support institutions, provided they are in full compliance with the best compliance practices. These donations and sponsorships will be formalized through specific contracts, establishing clear responsibilities and purposes. The decision to allocate resources and partnerships is the responsibility of Marini's Top Management.

We emphasize that donations and sponsorships are exclusively intended for social institutions with philanthropic activities, and partnerships with entities involved in crimes such as corruption, fraud, or money laundering are strictly prohibited.

MARINI ASSETS

The machinery, facilities, and systems used by Marini are essential components for producing our products with the desired standard of excellence. It is the responsibility of all employees and third parties to take care of the materials, tools, and inputs provided by the company.

These assets have an exclusive purpose: to facilitate the execution of tasks assigned by Marini to its employees. Any use for personal benefit or for purposes other than those stipulated by the company is strictly prohibited.

Employees, business partners, and third parties may be held responsible for any damage caused to Marini's assets. After proper investigation, appropriate disciplinary measures will be applied, as established in the Appendix of Consequences, without prejudice to possible legal sanctions.

CONFIDENTIALITY AND DATA PROTECTION

Marini values the protection and security of the data processed in its activities, ensuring the confidentiality, privacy, and inviolability of all managed information. Therefore, it is the responsibility of all to respect the internal regulations and guidelines of Marini's Privacy and Data Protection System, as well as applicable laws, especially the General Data Protection Law – LGPD (Law Nº. 13.709/2018).

Beyond personal data, employees and third parties also have a duty of confidentiality regarding all information to which they have access, even after the termination of their relationship with the company. Unauthorized sharing of passwords, data, or documents is, therefore, prohibited.

The leakage of internal information and business secrets to competitors constitutes an offense that may be punished internally, without prejudice to applicable legal liabilities.

ACCOUNTING RECORDS AND FINANCIAL INFORMATION

The credibility that Marini has achieved results from its unwavering commitment to ethics, transparency, and professionalism. To maintain this trust, it is essential that all operational data and accounting reports are handled accurately, clearly, and reflect the true situation of the company.

If incorrect entries or suspicious practices are identified, it is imperative to immediately contact Marini's Whistleblower Channel, a practice that will allow for the necessary measures to be taken.

TRAINING AND CAPACITATION

The promotion of training and capacity-building is essential to maintaining a culture of ethics and integrity within the company. These programs serve to reinforce alignment with longstanding employees and introduce the guidelines to new entrants, as well as communicate this commitment to the external public.

Marini is committed to offering training and capacity-building on a continuous and periodic basis, covering the guidelines and topics related to its Integrity System. This ensures that employees and third parties are consistently compliant with the ethical standards established by Marini.



WHISTLEBLOWING CHANNEL

Marini provides a Whistleblowing Channel so that anyone can report irregularities and situations that violate the rules of this Code or internal policies and procedures. The Channel is external, independent, and allows reports to be anonymous or identified, depending on the preference of the whistleblower. Confidentiality, anonymity, and non-retaliation against whistleblowers who act in good faith are assured.

The Ethics Committee will be responsible for receiving, evaluating, and investigating the information received, ensuring impartiality in deliberation. Marini's Whistleblower Channel can be accessed through the following link:

www.marply.com.br

The investigation of received reports will follow the regulations established by Marini, including the Internal Regulations of the Whistleblowing Channel and the Ethics Committee Regulations. The investigation process may result in the dismissal of the report or the application of disciplinary measures, as described in the Appendix of Consequences of this document.

PENALTIES

Conduct that violates the provisions of this Code of Ethics or other internal regulations will be evaluated and may result in the application of disciplinary measures, as provided in the Appendix of Consequences (attached to this document), without prejudice to potential legal liability.

FINAL CONSIDERATIONS

This document shall be updated periodically, in accordance with legislative changes or needs identified by the reality of the company, aiming for its constant improvement.

ANNEX I

CONSEQUENCES ANNEX

OBJECTIVE

The Consequences Annex is responsible for standardizing and institutionalizing the disciplinary measures that will be taken in case of non-compliance with the norms that are part of Marini's Integrity System.

ATTRIBUTIONS

The Ethics Committee is the body responsible for recommending which disciplinary measures should be applied by Senior Management in cases of violation of the guidelines established in the Code of Ethics, policies, and other internal regulations of Marini, as well as applicable laws.

It is the responsibility of Marini's Senior Management to deliberate on the guidelines and recommendations provided by the Compliance Department or a member of the Ethics Committee, in accordance with the provisions set out in the Internal Regulations of the Ethics Committee and the Internal Investigations Policy.

PRINCIPLES

The application of disciplinary measures must necessarily observe the following principles:

TRANSPARENCY

All procedures related to the application of consequences by Marini must be guided by clarity, considering the circumstances and fully defined information and the need for respective documentation.

INTEGRITY

When participating, directly or indirectly, in the application of consequences in the company, those involved are expected to maintain honest behavior and always act in the best interest of the company, avoiding contradictory or questionable actions that could create conflicts of interest or damage the company's reputation, credibility, or image.

COMPLIANCE

Marini is strictly opposed to behaviors that, in any way, contradict the principles and guidelines established in the Code of Ethics, other internal policies and regulations, as well as the applicable laws governing the company.

PROPORTIONALITY

The application of consequences by Marini should observe the appropriateness, necessity, and proportionality of the measure to be adopted, in order to avoid excesses considering the intended goal.

GENERAL GUIDELINES

This Consequences Annex defines the measures to be applied in the event of a violation of Marini's Code of Ethics and other related regulations, as well as establishes measures to be applied both for procedural errors and for misconduct reported to the Ethics Committee or the Compliance Department through the Whistleblower Channel, External Audit, or any other legitimate means.

After the review by the Ethics Committee and the determination of the consequences to be applied, the Committee must define who will be responsible for implementing the disciplinary measures and provide guidance on how to do so, based on this Annex and the provisions set forth in the Internal Investigations Policy and the Internal Regulations of the Ethics Committee.

Once the appropriate measure has been applied, the person responsible must inform the Compliance Department of the actions taken and their outcomes.



VIOLATIONS OF THE CODE OF ETHICS

Below are potential violations of the provisions of the Code of Ethics. Should these occur, the involved parties will be subject to the following consequences:

RESPECT FOR HUMAN RIGHTS

Taking an action or omission, when due to their position, they should not, contrary to Marini's guidelines regarding respect and promotion of human rights.

RELATIONSHIP WITH CLIENTS

Exhibiting inappropriate conduct towards Marini clients during the course of their activities;

Linking personal opinions while providing company information to clients.

RESPECT FOR THE ENVIRONMENT

Taking an action or omission, when due to their position, they should not, contrary to Marini's guidelines regarding respect and promotion of the environment.

ACTING IN COMPLIANCE

Violating any applicable legislation governing Marini, as described in this Code of Ethics and other internal regulations.

CORPORATE RESPONSIBILITIES

Violating the provisions of Marini's internal regulations;

Acting in bad faith to harm another employee in their work environment;

Consuming alcoholic beverages or using drugs;

Carrying or using bladed or firearms;

Engaging in sales, providing services, or consulting to other companies or third parties without proper authorization, using Marini's materials, equipment, or premises.

PROHIBITION OF DISCRIMINATION AND PREJUDICE

participating in conversations, messaging groups, or any type of social media that promotes bad taste jokes, racism, prejudice, or any action that may denigrate an individual;

Reproducing jokes or images that are disrespectful to race, religion, physical disability, social status, or any other condition;

Exhibiting discriminatory behavior related to gender, race, color, ethnicity, religion, sexual orientation, nationality, employment conditions, financial conditions, social conditions, physical and mental conditions, among others;

Engaging in sexist or misogynistic conduct;

Morally or sexually harassing any individual.

OCCUPATIONAL SAFETY

Failing to provide or use personal protective equipment (PPE) or collective protective equipment (CPE) and other necessary work equipment;

Refusing to participate in training and education on the use of PPE, CPE, and other necessary work equipment.

RELATIONSHIP WITH BUSINESS PARTNERS

Hiring suppliers, service providers, or other third parties without considering technical, reputational, and legal criteria, without seeking to serve Marini's interests;

Breaching contracts and lacking ethics and transparency in Marini's internal procedures regarding public contracts, client and supplier registration, among others;

Breaching fair market practices, forming trusts and/or cartels in collusion with business partners.

COMPETITION DEFENSE

Engaging in improper market practices that undermine free competition, such as trusts, cartels, industrial espionage, among others;

Disclosing privileged and confidential information to manipulate the market.

RELATIONSHIP WITH PUBLIC OFFICIALS

Offering or receiving gifts from Public Officials due to the position held;

Making donations, sponsorships, and incentives of any kind to political parties or campaigns in Marini's name, whether using the company's assets or not.

ASSOCIATION OF MARINI WITH POLITICAL PARTIES

Using Marini's structure or brand for promotion, resource allocation, or any type of association with political parties.

CONFLICT OF INTEREST

Failing to submit to the evaluation of a hierarchical supervisor or the Compliance Department situations that may be considered conflicts of interest, as defined in this Code of Ethics;

Gaining personal advantages for oneself or third parties as a result of their position and/or role at Marini.

COMBATING CORRUPTION. BRIBERY. AND FRAUD

Engaging in any act that may constitute fraud, as defined and exemplified in the Code of Ethics;

Engaging in any act that may constitute corruption;

Promising, receiving, paying, or offering any undue advantage to any interested party in the context of Marini's relationships;

Offering or providing services, such as lectures and events, or products, such as books and journals, to Public Officials, in exchange for benefits for oneself, Marini, or third parties;

Requesting or accepting advantages of any kind;

Committing corruption, which is strictly prohibited in all relationships with Marini, whether by employees or third parties;

Failing to maintain accounting records that fully and accurately reflect transactions and providing inadequate information to audit or oversight bodies when necessary;

Making or accepting improper, ambiguous, or fraudulent accounting entries that may hide or otherwise cover up illegal payments;

Using procedures, techniques, or accounting tricks to hide or cover up illegal payments;

Engaging in any form of physical or verbal violence or any act that may be considered discrimination, moral harassment, sexual harassment, or abuse of power;

Using Marini for money laundering of illicit funds.

GIFTS. PRESENTS. AND HOSPITALITY

Offering gifts in disagreement with current policy that represents a conflict of interest or may influence any decision;

Offering or receiving gifts, invitations for entertainment, lunches, and dinners, among others, that may exert - or appear to exert - influence on Marini's decisions;

Receiving cash gifts

SPONSORSHIPS AND DONATIONS

Negotiating sponsorships unrelated to Marini's activities;

Making a donation not foreseen by Marini;

Accepting or offering donations to political parties in Marini's name;

Receiving donations without prior approval from Senior Management.

MARINI'S ASSETS

Irregularly using Marini's assets, destroying or damaging the assets, or using them for personal use;

Lending specific tools and equipment without prior authorization;

Stealing or misplacing Marini's assets.

CONFIDENTIALITY AND INFORMATION SECURITY

Intentionally failing to comply with the provisions of the General Data Protection Law (Law 13.709/2018);

Sharing logins and passwords with third parties, even if they are Marini's employees;

Disseminating information related to values, tax balances, accounting records, project details, or Marini's strategies;

Sharing confidential or sensitive information about Marini on social media or with any unauthorized person;

Improperly storing or disseminating documents via email, personal cell phones, among others;

Disrespecting intellectual property belonging to Marini;

Disrespecting intellectual property belonging to third parties;

Disclosing or using accounting data inconsistent with the reality of the company.

MARKETING AND ADVERTISING

Conducting marketing and advertising actions without properly using the Brand Manual;

Conducting marketing and advertising actions using information that is inconsistent with internal policies and applicable laws.

MEDIA CONTACT

Communicating on behalf of Marini without proper authorization;

Making statements in Marini's name with false or manipulated information.

PRODUCTS AND SERVICES

Using inputs, tools, transportation, storage, or display processes inconsistent with internal policies;

Actively or passively failing to verify the quality and effectiveness of the products or services provided.

TRAINING AND CAPACITY BUILDING

Refusing to participate in mandatory periodic training promoted by Marini.

WHISTLEBLOWER CHANNEL

Using the Whistleblower Channel in bad faith when making reports;

Engaging in any discriminatory or retaliatory actions against reported or reporting parties acting in good faith.

CONSEQUENCES

When an employee or third party associated with Marini refuses, without justified reason, to acknowledge receipt of a penalty, Marini must read the content of the warning or suspension to the penalized person in the presence of two witnesses, who must provide their names and sign the document.

When applying a consequence, the following factors will be considered:

Recency of the punishment: Refers to the time between the infraction and its corresponding penalty. Most penalties should be immediate, except for those that require an in-depth investigation of the facts and responsibilities.

Uniqueness of the penalty: Refers to the number of punishments applied for the same offense. Only one consequence can be applied for each act of non-compliance.

Proportionality: Refers to a balanced judgment regarding the committed offense. The severity and impact of the infraction, the functional history of the employee or third party (existence and nature of previous non-compliance conduct), the determining reasons for committing the infraction, and the personal condition of the offender will be considered.

The application of penalties must respect the investigation process established by Marini through the Internal Investigations Policy.

TYPES OF CONSEQUENCES

FOR MARINI EMPLOYEES

The consequences applicable to Marini employees are:

VERBAL WARNING

A notice to the employee, making them aware that their actions and/or behavior are not in compliance with Marini's Code of Ethics, policies, and internal regulations, and/or the applicable laws. It is up to the employee to change their actions and/or behavior, as more severe consequences may be adopted in the case of repeated offenses. The verbal warning will be given through a conversation, and the manager must then inform Upper Management, who will record the warning in the employee's file for future reference.

WRITTEN WARNING

Has the same purpose as a verbal warning, but it is communicated in writing, and the employee must sign the document upon receipt. This signed document can be used in the future as evidence of progressive actions taken by the company, and therefore must be kept in the possession of Marini's Human Resources Department.

DISCIPLINARY SUSPENSION

A measure used to penalize an employee in the recurrence of warnings or in the occurrence of a serious offense committed by them. The suspension cannot exceed 30 (thirty) consecutive days. In the case of repeated offenses, more severe consequences may be adopted.

TERMINATION OF EMPLOYMENT CONTRACT

If the previously applied measures prove ineffective or the employee has committed a very serious offense, the employment contract may be terminated. In this case, the employee is entitled to notice of termination, accrued vacation with an additional 1/3, proportional vacation pay, proportional 13th salary, salary balance, a fine on the FGTS (Severance Indemnity Fund), and the right to withdraw FGTS deposits, as provided by the Consolidation of Labor Laws (CLT) regarding dismissals without just cause.

Employees hired as legal entities or independent contractors will not be entitled to labor rights, only to contract termination.

TERMINATION OF EMPLOYMENT CONTRACT FOR JUST CAUSE

If the previously applied measures prove ineffective or the employee has committed a very serious offense, the employment contract may be terminated for just cause, as provided in Article 482 of the Consolidation of Labor Laws (CLT). In this case, the employee loses the employment relationship and several labor rights, such as proportional vacation pay, the 13th salary, a fine on the FGTS, and the right to withdraw FGTS. Employees hired as legal entities or independent contractors will not be entitled to labor rights, only to contract termination.

FOR THIRD PARTIES ASSOCIATED WITH MARINI

Third parties directly or indirectly related to Marini include all suppliers, service providers, public agents, sponsors, and others.

São consequências aplicáveis aos terceiros que se relacionam com a Marini:

WARNING

A notice to the third party of Marini, making them aware that their actions and/or behavior are not in compliance with the Code of Ethics, internal policies and regulations, and/or the applicable laws. It is up to the third party to change their actions and/or behavior, as more severe consequences may be adopted in the case of repeated offenses. The warning will be issued through an extrajudicial notice and must be recorded in the partner's file for future reference.

REGISTRATION SUSPENSION

A measure used for the partner, in the recurrence of warnings or in the occurrence of a medium offense, to regularize the situation that caused the medium offense and/or the warnings. In this case, there will be a loss to the partner, as they will not be able to contract with Marini for a certain period. The registration suspension must cover the entire period of the current contract as well as the period after the delivery of the contracted object by Marini. The registration suspension will be communicated through a formal notice and must be recorded in Marini's internal control for future reference. In the case of repeated offenses, more severe consequences may be adopted.

CONTRACT SUSPENSION

A measure used for the partner, in the recurrence of warnings or in the occurrence of a serious offense, to regularize the situation that caused the serious offense and/or the warnings. In this case, there will be a loss to the partner, as they will not be able to execute the object of the contract for the suspension period. The suspension cannot exceed 30 (thirty) consecutive days and will not result in the application of fines and contractual interest due to the delay, without prejudice to the application of other contractual clauses. The suspension will be carried out through an extrajudicial notice, allowing the partner full defense and a chance for rebuttal, and must be recorded for future reference.

CONTRACT TERMINATION

If the previously applied measures prove ineffective or the partner has committed a very serious offense, the contract may be unilaterally terminated for cause, without prejudice to the application of other sanctions provided in the contract.

CONSEQUENCE MATRIX

In the event of a violation of Marini's Code of Ethics, policies, or internal regulations, or the applicable law, the Consequence Matrix must be used to guide decisions on disciplinary measures to be applied.

Non-Compliance	Degree of Impact	Consequences – Employees	Consequences – Suppliers and Third Parties
Compliance Actions	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Respect for Human Rights	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Total Customer Satisfaction	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Respect for the Environment	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Work Environment	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Diversity and Inclusion	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Workplace Safety	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Relationship with Business Partners	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Relationship with Public Officials and Political Parties	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Conflict of Interest	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Combating Corruption, Bribery, and Fraud	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Gifts, Presents, and Hospitality	Medium	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Donations and Sponsorships	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Marini's Assets	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Confidentiality and Data Protection	Very High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini

Accounting Records and Financial Information	High	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Training and Development	Low	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini
Whistleblower Channel	Medium	From verbal warning to termination of employment for cause	From issuance of a warning to termination of the contract with Marini

Events to which **low-level** penalties should be applied are those that represent non-compliance with internal regulations and technical standards of lesser relevance or that have a very low or insignificant impact on Marini's operations and its institutional image. For penalties considered low, verbal warnings will be applied to employees, and formal warnings will be applied to partners.

Events to which **medium-level** penalties should be applied are those that represent non-compliance with laws and violations of moderately relevant regulations or have an impact on Marini and its institutional image, as well as low-level events that are repeated. For these penalties, written warnings to disciplinary suspensions will be applied to employees, and registry suspension will be applied to partners.

Events to which **high-level** penalties should be applied are those that represent non-compliance with laws and violations of highly relevant regulations, or that have a strong impact on Marini's operations and its institutional image or mobilize public interests, as well as medium-level events that are repeated. For penalties considered high, disciplinary suspension to termination of employment will be applied to employees, and contractual suspension will be applied to partners.

Events to which **very high-level** penalties should be applied are those that represent non-compliance with laws and violations of regulations of utmost relevance, which result in high-value fines and convictions (with minimal defense margin), have very high impacts on Marini's operations and its institutional image, or mobilize national and/or international public interests, as well as high-level events that are repeated. For penalties considered very high, employment termination will be applied to employees, and contract termination or registry suspension will be applied to partners.

Recurrent acts should escalate the punishment, serving as a scale factor for defining the nature of the penalty applied.

ANNEX II

STATEMENT OF ADHERENCE TO THE CODE OF ETHICS

I hereby declare, for all due purposes, that I have received Marini's Code of Ethics, have read it, and fully understand its guidelines and instructions. I declare that I am aware of my responsibilities and obligations and commit to ensuring compliance with the Code.

NAME:

POSITION:

DEPARTMENT:

LOCATION/DATE:

SIGNATURE:

