

ZANNINI GROUP CODE OF ETHICS

Version 2
dated: 31/05/24

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This code of ethics defines the basic rules that natural persons and legal entities are required to adhere to when providing goods or services, i.e. agency activities, to the Zannini Group, as well as all its employees/ associates.

From its inception, the Zannini Group has adhered to high ethical standards. Our core values define how we intend to operate, both as individuals and as a team, and all above-mentioned partners must uphold these values:

APPLICATION OF THE CODE

The Group agrees:

- to ensure periodic review and update;
- to verify compliance and adherence on a periodic basis;
- to ensure that the code is timely published, posted on our website to share it with external entities, and to implement adequate internal training programmes;
- to ensure that the identity of persons reporting any violations is kept confidential, without prejudice to legal obligations, and to protect them in professional terms.

COMPLIANCE WITH APPLICABLE LAWS

- Compliance with the provisions of applicable legal systems;
- Compliance with applicable international treaties and binding international laws.

The Group makes the best endeavours to ensure that in the course of its business operations it respects the rights set out in the "Universal Declaration of Human Rights" in the various countries in which it operates.

Our core values define how we intend to operate, both as individuals and as a team, and all above-mentioned stakeholders must uphold these values:

ETHICAL MANAGEMENT RULES: EXTERNAL ENTITIES

- All associates are required to comply with the laws and regulations in force in the countries in which they operate, and to apply them in a fair and equitable manner when working with external partners.
- In relations with third parties, the Group agrees to act in a proper and transparent manner, and to avoid any misleading information and behaviours that may lead to unwarranted use of other people's weaknesses or ignorance. Aiming to maximize its business and financial performance, the Group is committed to establishing sound business relations with third parties, long-term relations with customers and suppliers, and to recognising in an appropriate manner the contribution of its associates.
- External relations must be characterized by the utmost loyalty and responsibility.

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- The Group agrees to share this code (published on the company's website) with all interested parties, and to directly/indirectly adhere to its objectives.
- All external relations are based on respect for fundamental rights, the protection of moral integrity, and the guarantee of equal opportunities, free from any discriminatory attitude.

IN SPECIFIC RELATIONS WITH CUSTOMERS, THE GROUP AGREES:

- to act in accordance with applicable laws and regulations;
- not to arbitrarily discriminate against customers, and to avoid unwarranted use a position of power to their detriment;
- to fulfil the commitments and obligations to the customers;
- to treat the customer in a manner characterized by effectiveness, cooperation and courtesy;
- to supply precise, complete and true information to enable the customer to make an informed decision;
- to stick to the truth in advertising and other communications;
- to require that the customers adhere to the rules of this code of ethics, and to stipulate in contracts an explicit obligation to adhere to it, if so provided in procedures.

IN SPECIFIC RELATIONS WITH SUPPLIERS, THE GROUP AGREES:

- to secure the cooperation of suppliers while ensuring the best quality-to-cost ratio and time to delivery;
- to engage in a frank and open dialogue with suppliers, in accordance with best sales practices;
- to avoid the situation of excessive dependence between the Group and a supplier;
- to comply with the terms and conditions agreed in the contract;
- to assess sustainable growth KPIs used by the suppliers.

ETHICAL MANAGEMENT RULES: INTERNAL ENTITIES

- Associates agree to make the best use of their professional skills and to constantly improve them using the tools offered by the company, to respect confidentiality related to their work and – more generally — involving all company's operations.
- Associates see to it that every business decision is made in the interest of the company and must therefore avoid any conflict situations.
- Excellent associates in terms of professional skills provide a strategic and fundamental lever to compete and grow in their own business.

THE COMPANY AGREES IN RELATION TO THEM:

- to promote fair treatment and recruitment of employees, and to guarantee equal opportunities regardless of their gender, age, ethnic origin, nationality, language, religion, trade union affiliation, political views or sexual orientation;

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- to refrain from any behaviour involving forced labour — or in any case against the employee's will — slavery or human trafficking;
- to pay non-discriminatory salary, and in any case adequate to guarantee the minimum wage required by national law;
- to comply with the maximum number of hours established by applicable regulations, and to guarantee decent working hours and adequate breaks from work;
- to recognize, in accordance with national legislation, the rights of association and trade unions and workers' access to collective bargaining;
- to respect the right of every person to personal dignity and privacy, in particular by preventing inhuman, degrading, cruel, threatening, coercive or harassing treatment, including sexual harassment;

IN ADDITION, THE COMPANY, IN FULL COMPLIANCE WITH THE LAWS, AGREES:

- not to employ workers younger than the minimum age required by applicable law and in any event not younger than 15 years of age (or, for developing countries as defined in ILO Convention No 138, 14 years of age);
- not to support directly any type of organization, initiative or activity that is the source of, promotes, or contributes to modern slavery or human trafficking;
- not to engage in, contract or cooperate with any entity or organization that is the source of, promotes, or contributes to modern slavery or human trafficking;
- to maintain transparent supply chains that have been assessed in terms of risk, in particular when contracting with companies supplying labour;
- to combat all forms of economic exploitation when recruiting staff by checking whether all partners, customers and suppliers comply with this rule;
- to publish and maintain a declaration of compliance with the standards established by Zannini;

HAVING ALSO IN MIND THE HEALTH AND SAFETY OF INTERNAL EMPLOYEES:

- to establish and maintain an appropriate employee health and safety management system, while providing appropriate training courses and launching information campaigns for employees;
- to control risk sources by taking appropriate precautions to minimize the risk of accidents and occupational diseases.

ENVIRONMENT AND SUSTAINABILITY

THE GROUP AGREES:

- to comply with applicable national and transnational environmental laws by using the best available technologies to promote and plan the development of its business operations so as to minimize their impact, both in terms of materials and services; to establish an appropriate environmental management system to minimize pollutant emissions;
- The Group operates with respect for the community in which it operates, and if there are any concerns regarding violations of the code of ethics and/or regulations supporting its activities, the Group promotes reporting such concerns in accordance with the whistleblowing procedure.

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In the event of critical conduct, the most adequate decisions will be considered, always respecting the confidentiality and protection of the whistleblower.

CONFLICT MINERALS

THE GROUP AGREES:

- to avoid using in its production cycle any raw materials, intermediate products or finished products that directly or indirectly finance armed groups violating human rights;
- to require its suppliers to adhere to the code of ethics;

CONFLICTS OF INTEREST, CORRUPTION

- not to allow, engage in or sanction any form of direct or indirect corruption or extortion; not to grant, offer or promise to grant any cash or other benefits to public or private entities to obtain undue advantages in the market;
- to avoid any conflict of interest that may affect the relations with the Zannini Group, and to immediately notify the Group of such circumstances.

WHISTLE-BLOWING

- Zannini operates in accordance with the provisions of Whistleblowing Act No 179 of 30 November 2017. The company ensures compliance with and adherence to the above-mentioned Act, and each employee is responsible for compliance with these obligations. All employees are required to report any violations of the Act or requests for action that may constitute a violation thereof. Such cases may be reported to the managers of the company.

COMPETITION, COUNTERACTING MONOPOLISTIC PRACTICES, CONFIDENTIAL INFORMATION

- to comply with applicable national and international antitrust and competition laws;
- not to engage, either directly or indirectly, in any price fixing, market sharing, dumping or bid rigging activities;
- to protect any and all forms of confidential information provided by or pertaining to the Zannini Group or any of its partners;

INTELLECTUAL PROPERTY RIGHTS

- to respect intellectual property rights of the Zannini Group and those of other entities.

Signed, Management Board

to publish the rules laid down herein