

CODE OF ETHICS

VICENZI S.p.a.

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Revision status

Revision list	Revision date	Changes made:
1	25 March 2021	<i>References regarding accounting, taxation, controls and whistleblowing.</i>
2	September 2024	Mission, corporate values

INTRODUCTION

MISSION

Vicenzi S.p.A. (Hereinafter referred to also as Vicenzi) has been operating in the confectionery industry since 1905 as a manufacturer in the fine Italian pastry segments, namely puff pastries, ladyfingers, stuffed shortbread cookies, traditional Italian macaroons and moulded snacks, such as muffins, doughnuts and plum cakes. The Company is deeply rooted in and attentive to the needs of its regions and, at the same time, increasingly international, both as regards procurement of raw materials and as regards target markets. Thanks to the attention and care they are manufactured with and to the quality of selected raw materials, Vicenzi products are certified as high-quality products, also in compliance with the applicable legislation and regulations. The standardization of manufacturing processes, using automated systems, ensures high quality levels at each and every processing stage. Vicenzi's mission is to surprise consumers with innovative and top quality products, made with passion and contributing to creating sweet moments in family life. The strategy to pursue this mission consists in enhancing the skills and passion of all the people who every day contribute to making Vicenzi S.p.A. an unparalleled player in its industry: its shareholders, employees, contract works, suppliers and customers.

ETHICAL VISION

Vicenzi is a market player and firmly believes that the market must be a benchmark and that market mechanisms are fit to generate efficiency, economic growth and wealth. However, accepting the market's rules and challenges does mean it is the only reference point and benchmark. The market is indeed a core factor, but not the only one that a company today must consider. Recognizing the value of the expectations of all those having direct or indirect relationships with the Company is strictly linked to ethics, a value that, in its truest meaning, makes sense only within the relationship with the others, whose rights and dignity are recognized and in an arena where the core values are clear. Vicenzi's Board of Directors formally adopted this Code of Ethics to give a clear definition of the set of values that Vicenzi recognizes, accepts, shares and embraces, holding them as key to ensure the Company's good operation, reliability and reputation.

GENERAL PRINCIPLES OF ETHICS

VALUE OF THE INDIVIDUAL

The value of the individual is a core principle guiding Vicenzi's actions and way of doing business. Vicenzi uses listening and dialogue as tools for continuous improvement, both in proposing new solutions to customers and in enhancing the skills of its personnel.

HUMAN RIGHTS

In conducting its business operations, Vicenzi supports and respects human rights and promotes their implementation within its scope of influence. Vicenzi is committed to not being accessory to any abuse or violation of human rights in any way whatsoever, also indirectly.

LEGALITY

Vicenzi holds full compliance with all the laws and regulations in force in all the Countries where it operates as an essential and binding principle. All its employees, contract workers, suppliers, customers and anyone having relationships with Vicenzi shall undertake to comply with this principle. Vicenzi shall not establish and shall not maintain any relationship with anyone who does not intend to comply with this principle.

DECENCY AND TRANSPARENCY

Each and every transaction is duly recorded, authorized, verifiable, legitimate, consistent and compliant with all the applicable legislation and regulations and with the internal procedures. Any and all forms of bribery and corruption, also between individuals, and any all conniving conducts are prohibited.

FAIRNESS

Vicenzi is committed to eliminating any and all forms of discrimination from its behaviour and conducts, irrespective of its being discrimination based on gender, age, race, religion, political affiliation and trade union membership, native language and health conditions of its stakeholders.

PROTECTION OF HEALTH AND SAFETY

Vicenzi holds the physical integrity of its personnel as a core value and ensures that its work environments are safe and healthy in full compliance with the applicable legislation and regulations.

SUSTAINABLE DEVELOPMENT

Vicenzi has set its growth strategy so that it complies with the sustainable development principle. Vicenzi holds the environment as a primary good and protects it as such setting its business management so that it ensures compatibility between business initiatives and environmental requirements, fostering the development of environmentally friendly technologies. Vicenzi rejects any and all behaviours breaching the principles of ethics laid down herein.

CORPORATE VALUES

Vicenzi assesses its personnel based on the values listed below:

- **Teamwork:** cooperation and joint effort to achieve a shared goal;
- **Flexibility:** listening and understanding to adapt to new challenges;

- **Speed:** speed in seizing opportunities, seeking simple and practical solutions;
- **Pragmatism:** concreteness and essentiality to achieve efficiency;
- **Courage:** proactivity and spirit of initiative, without fear of making mistakes, but learning from mistakes;
- **Ambition:** thinking big, eagerness to improve and to learn;
- **Determination:** resilience and perseverance to achieve the goal;
- **Entrepreneurship:** constructive and optimistic attitude with high energy levels;
- **Humility:** respect for others and valuing others' views and opinions;
- **Passion:** engagement, enthusiasm and enjoyment;
- **Quality:** attention to details and continuous improvement;
- **Innovation,** change: new ideas and curiosity;
- **Leadership:** effective and engaging guidance to foster growth;

PRINCIPLES OF CONDUCT

RELATIONSHIPS WITH INSTITUTIONS, ASSOCIATIONS AND LOCAL COMMUNITIES

Vicenzi promotes constant dialogue with Institutions and with civil society organizations in all the places where it operates, basing its relationships with these stakeholders on the principles of transparency, decency and loyal cooperation.

INFORMATION AND REPORTING

Each employee is required to cooperate in order for the Company's financials and performances to be represented correctly and timely in the accounts, based on true, accurate, complete and verifiable information. Each and every transaction must be duly recorded, authorized, verifiable, legitimate, consistent and compliant. No false or misstated accounting entry shall be put on record or entered in Vicenzi's accounting programs for any reason whatsoever. No employee shall engage in activities that may determine misstatements, accounting or tax offences, including where requested by a superior.

INTERNAL CONTROLS

Vicenzi is committed to ensuring a constantly operating and efficient internal controls system, which consists of processes designed to facilitating the achievement of its business and corporate objectives, to protect its resources and to ensure full compliance with the applicable legislation and regulations, to present true, reliable and accurate financial reporting and to abide in a timely and full manner by its tax and social security obligations.

RELATIONSHIPS WITH CUSTOMERS

All relationships with customers are based on the principles of legality, fairness, transparency and professional standards. Vicenzi pursues the highest possible customer satisfaction supplying high quality products in compliance with the applicable legislation and regulations protecting competition. Communication addressed to consumers is complete, accurate, truthful and fit to ensure mindful and informed behaviour.

RELATIONSHIPS WITH SUPPLIERS, PROVIDERS AND CONTRACT WORKERS

All relationships with suppliers, providers and contract workers (including consultants and agents) must be appropriately formalized and documented. Vicenzi selects its suppliers, providers and contract workers in accordance with parameters concerning the quality of goods and/services, decency, fairness and impartiality and in compliance with the principle of competition. The prices of the goods and services purchased is fair and consistent with the goods and services set out in the related agreement.

RELATIONSHIPS WITH HUMAN RESOURCES

Vicenzi's most important asset consists of its people and the Company enhances their skills, aspirations and career development. No form whatsoever of undeclared or forced work and of exploitation is tolerated. Any and all forms of discrimination and abuse are prevented: each and every decision concerning human resources are made in accordance with criteria based on merit and skills, without favouring any recommended candidates. Vicenzi ensures that workers enjoy freedom of association and recognizes the right to collective bargaining.

PROTECTION OF HEALTH AND SAFETY AT WORK

Vicenzi is committed to disseminating and firmly establishing a culture of safety, raising awareness about risks and about the applicable legislation and regulations and promoting the adoption of responsible behaviours by all its personnel. Vicenzi ensures full compliance with the applicable legislation and regulations on health and safety at work and is committed to having always in place the necessary organization and means, including information giving and training, to monitor, manage and prevent the risks associated with work activities.

PROTECTION OF PERSONAL DATA

Vicenzi processes all personal data, including sensitive ones, in its possession lawfully and fairly, ensuring full respect for the rights of data subjects and denying any unauthorised access by third parties.

RELATIONSHIPS WITH GOVERNMENT BODIES AND AUHTORITIES

All relationships with government bodies and authorities, including supervisory authorities, are exclusively reserved to the corporate functions in charge of and authorized for this purpose. The relationships feature the utmost transparency, fairness, decency, completeness and traceability.

Vicenzi undertakes:

- Not to obtain any undue contributions, subsidy, loan or grant granted or paid out by government bodies through the use or submission of fake or false documents or through the omission of any required information;
- Not to use any such state contribution, subsidies, loans or grants for any purpose other than the ones for which they are granted;
- Not to obtain any type of undue profit through deceptions or swindles to the detriment of government bodies;
- To prevent any and all forms of bribery and corruption, as well as any other offence against government bodies;
- Not to have any relationships with anyone testifying in criminal proceedings involving the Company.

PRESENTS, GIFTS AND OTHER GIVEAWAYS

Any and all presents, gifts and other giveaways, including the mere promise thereof, to customers, directors, members of the board of auditors, personnel, suppliers, providers, public officials or managers of public services are allowed only when they are duly authorized and documented, have modest value and, in any case, are such that no third party may interpret them as aimed at obtaining any kind of improper advantage. In any case, they shall never aim at influencing or remunerating any official duty lying with the recipient. All directors, members of the Board of Auditors, employees and contract workers of the Company shall refrain from accepting any presents or gifts exceeding normal courtesy practices, as well as from accepting, on their own behalf or on behalf of others, any other benefit or giveaway offered in order to compromise their independence of mind and operational propriety and fairness. Any director, member of the Board of Auditors, employee or contract worker who, because of the activity performed for Vicenzi, receives gifts or other benefits, also at home, conflicting with the above rules, shall take all the appropriate steps to refuse the gift or benefit and shall immediately report the event to his or her direct superior or manager for the appropriate considerations.

CODE APPLICATION APPROACH ADOPTION AND

CIRCULATION

Vicenzi's Board of Directors is the governance body responsible for adopting and amending the Code of Ethics.

The Code is circulated to all employees through the Company's Intranet and made known to all the parties with whom Vicenzi has relationships, also by publishing it on its website www.vicenzi.it.

In order to strengthen actual knowledge and circulation of this Code of Ethics, Vicenzi has installed IT workstations at all its plants, so that all employees can consult the Code every day, including those who, because of their job, are not assigned IT tools.

The Code of Ethics is an integral part of the Organization, Management and Control Model that the Company has adopted under Italian Legislative Decree 231/2001.

SCOPE OF APPLICATION

The principles laid down in the Code of Ethics apply to all the people operating with Vicenzi: its directors, the members of its Board of Auditors, its managers, employees, suppliers, providers and customers.

SUPERVISION

The *Organismo di Vigilanza* (OdV), a body set up under Italian Legislative Decree 231/01 and tasked with preventing the offences provided for thereby, is also responsible for promoting and supervising compliance with the Code of Ethics. Specifically, the *Organismo di Vigilanza*: - Promotes the issuance of procedures implementing the Code; - Proposes any updates to the Code; - Assesses whether any reported breaches of the Code are grounded and informs the relevant corporate structures of the outcomes of its assessments, in order for the appropriate measures to be adopted.

BREACHES

Compliance with the Code of Ethics is a contractual obligation lying with all those operating with Vicenzi. If a breach of the Code of Ethics is ascertained and the perpetrators are employees, Vicenzi adopts the disciplinary measures provided for in the relevant collective bargaining agreement against them, or, against the perpetrators who are not employees, Vicenzi adopts any measures it deems necessary and/or appropriate to prevent any reoccurrence of the breach. The adopted measures may consist in the dismissal of the employee or the termination of the business relationship with a supplier, provider or contract worker, with the obligation to compensate the damage caused.

Any alleged breaches of the Code of Ethics must be reported in writing to the *Organismo di Vigilanza*, to address: Organismo di Vigilanza D.Lgs. 231 Vicenzi S.p.A. Via Forte Garofolo 1 37057 S.Giovanni Lupatoto (VR), Italy, or via email to odv231@vicenzi.it, and shall be handled and managed in compliance with the applicable legislation and regulations on whistleblowing, with which the Model has been appropriately aligned.

Vicenzi has installed the aforementioned IT workstations at all its plants, placing them in the right spots also to facilitate any whistleblowing in a protected manner, also to the benefit of those who are not assigned suitable IT tools.

TRAINING

In order to ensure that anyone can align his or her behaviour with those set out herein, Vicenzi is going to provide appropriate training and to raise awareness continuously about the values and rules of ethics laid down in the Code.