



— Ethical Code —

2024

**PREMISE**

**INALCA FOOD & BEVERAGE - Limited Liability Company, with registered office in Castelnovo Rangone (Modena)**, Via della Pace 6/C (hereinafter referred to as "**IF&B and/or Company**") carries out wholesale and retail marketing of food products of any kind, as well as providing distribution services in the "foodservice" sector in Italy and abroad, including through its subsidiaries in Australia, China, Hong Kong, Malaysia, Thailand, Cape Verde, the Canary Islands, Poland and Mexico.

IF&B is part of the Inalca Group, as it is 100% controlled by Inalca S.p.A., and together they are part of the CREMONINI Group.

IF&B, whilst carrying out its business, in addition to respecting, the laws and regulations in force in all the countries in which it operates, intends to observe high ethical standards in the daily conduct of its work: these standards, and their inspiring principles, are collected in this Code of Ethics (hereafter the "Code"). The Code is an integrative instrument of the rules of conduct dictated by the legislator: simple compliance with the law, although a fundamental condition, is not often sufficient for IF&B, which demands that all corporate decisions and staff conduct are based on ethical rules, even in instances where they are not codified by law. The term 'staff' refers to all persons who work at IF&B or for IF&B: employees, directors, statutory auditors and collaborators in various capacities.

The Code expresses the commitments and ethical responsibilities assumed by those who, for various reasons, collaborate in the achievement of IF&B's objectives, towards: owners of capital, employees, collaborators, external consultants, suppliers, customers and other subjects. Subjects who, as a whole, are defined with the term stakeholder, as bearers of interests linked to IF&B's activity.

Each person who works in IF&B, as well as in the entities controlled by it, to which the application of the Code extends, is required to act always in compliance with the provisions contained in the Code.

Particular attention is required of the Directors, Executives and other department Managers, as well as Supervisory Board members, who have the task of supervising the functioning of the Code and see to its updating: these subjects are called to ensure that the principles adopted are constantly applied and to conduct themselves accordingly, setting an example for employees and collaborators.

The Company's Supervisory Board is assigned the functions of guarantor, that is of governance and control of the Code, with the principal task of examining information of possible violations of the Code and communicating verification results to the relevant bodies for adoption of adequate sanctions.

The Code is available not only to employees, Directors, Statutory Auditors and the Supervisory Board, but also to customers, suppliers and other third parties who interact with IF&B: in particular, it is brought to the attention of third parties who receive assignments from IF&B, or with long-term business relationships, formally inviting them to respect its principles and criteria of conduct, in the context of the rapport they have with IF&B.

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### 1. PRINCIPLES OF CONDUCT FOR THE ORGANISATION

*The principles of honesty, integrity, loyalty, mutual respect, good faith and fairness are considered fundamental, as such IF&B undertakes to respect them and enforce them towards anyone with binding value. On the other hand, IF&B expects these principles to be respected by all parties, internal and external, who have relationships of any kind with IF&B itself.*

#### Compliance with laws and regulations

IF&B operates in strict compliance with the law and makes every effort to ensure that all personnel act in the same manner: people must behave in compliance with the law, whatever the context and the activities carried out and the countries where they operate. This commitment must also apply to consultants, suppliers, customers and anyone who has relationships with IF&B. IF&B will not initiate or continue any relationship with those who do not intend to comply with this principle.

#### Integrity of conduct

IF&B undertakes to create and supply quality products and/or services and to compete on the market according to principles of fair and free competition and transparency, maintaining correct relationships with public, governmental and administrative institutions, citizens and third-party companies. Everyone is required to operate, in any situation, with integrity, transparency, consistency and fairness, conducting each and every business relationship with honesty.

#### Rejection of all discrimination

In decisions that affect relationships with its stakeholders (choice of customers, relationships with shareholders, personnel management and work organisation, selection and management of suppliers, relationships with the surrounding community and with the institutions that represent it), IF&B avoids all discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and the religious beliefs of its interlocutors.

#### Valorisation of human resources

IF&B recognises that human resources are a factor of fundamental importance for its development, so it guarantees a safe working environment, which facilitates the work performance and valorises everyone's professional skills. The work environment, inspired by respect, fairness and collaboration, must allow for the involvement and empowerment of people, with regard to the specific objectives to be achieved and how to pursue them. The management of human resources is based on respect for the personality and professionalism of each person, guaranteeing their physical and moral integrity: staff must always conduct themselves respectfully with the people with whom they come into contact on behalf of IF&B, treating all fairly and with dignity. IF&B rejects any form of forced labour, or performed by people under the age of eighteen, and does not tolerate human rights' violations.

#### Fairness of authority

In the management of contractual relationships that involve the establishment of hierarchical relationships, IF&B undertakes to ensure that authority is exercised fairly and correctly and that any form of abuse is prevented: in particular, IF&B guarantees that authority is not transformed into an exercise of power that is detrimental to the dignity and autonomy of a person. These values must in any case be safeguarded when making choices regarding the organisation of work.

#### Protection of health, safety and the environment

IF&B intends to conduct its activities and make its investments in a socially responsible and environmentally sustainable manner. IF&B also works to ensure complete and exhaustive communications with the community, taking care to disseminate correct and truthful information regarding its business.

#### Avoid engaging in unethical conduct

The conduct of anyone, individual or organisational, trying to appropriate the benefits of the collaboration of others by exploiting positions of strength is unethical, and favours the assumption of hostile attitudes towards IF&B.

#### Fairness in the contractual context

Contracts and work assignments must be carried out according to agreements consciously established by the parties: IF&B undertakes not to exploit conditions of ignorance or incapacity of its counterparts. It is also necessary to prevent that, during existing relationships, anyone working under the name and on behalf of IF&B, tries to take advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the interlocutor is found.

#### Protection of competition

IF&B intends to protect the value of fair competition, refraining from collusive, predatory behaviour and abuse of position. Therefore, all subjects who work for various reasons with IF&B will not be able to participate in agreements in contrast with the rules governing free competition between companies.

#### Valorisation of the investment in IF&B

IF&B strives to ensure that the economic/financial results are such as to safeguard and increase the value of its capital, in order to adequately remunerate the risk that shareholders assume. IF&B also creates the conditions for the informed participation of the shareholders in the decisions of their competence: to this end, it promotes equal information and protects, moreover, the general interests of all shareholders from actions brought by individuals to make their own particular interests prevail.

#### Ban on money laundering operations

IF&B complies with the application of anti-money laundering laws, both national and international, in any competent jurisdiction, as well as compliance with the laws, regulations and provisions of the Competent Authorities in tax and fiscal matters. IF&B requires full compliance with the laws, company procedures and the Code in any economic transaction, including intra-group transactions that sees it involved in, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws. IF&B employees and in any case third parties who interact with IF&B must never carry out or be involved in activities that involve money laundering (i.e. the acceptance or processing) of proceeds from criminal activities in any form or manner. IF&B checks available information in advance (including financial information) on commercial counterparties, consultants and suppliers, in order to ascertain their integrity, their respectability and the legitimacy of their activities before establishing business relationships with them.

### Transparency and completeness of information

IF&B is required to provide complete, transparent, understandable and accurate information, so that, in setting up relationships with the company, the stakeholders are able to make autonomous and informed decisions on the interests involved, the alternatives and the relevant consequences. In particular, in the formulation of any contracts, IF&B takes care to specify to the contractor in a clear and understandable way the conduct to be followed in all foreseen circumstances.

### Personal data protection

IF&B collects and processes personal data of customers, shareholders, collaborators, employees and other subjects, both individuals and legal entities. This data consists of any information that serves to identify, directly or indirectly, a person and may include sensitive data, that reveal ethnic or racial origin, political orientation, health or sexual orientation. IF&B undertakes to process such data within the limits and in compliance with the provisions of current legislation on privacy, with specific reference to EU Reg. 679/2016 and to the Italian legislation of reference. IF&B staff who, in the context of their work duties, process sensitive and non-sensitive data, must always proceed in compliance with the aforementioned legislation and the operating instructions given in this regard by IF&B itself.

### Information processing

Information regarding stakeholders is handled by IF&B in compliance with the confidentiality of the interested parties. In particular, IF&B:

- defines an organisation for the processing of information that ensures the correct separation of roles and responsibilities;
- classifies the information by increasing levels of criticality and adopts appropriate countermeasures in each phase of the processing;
- subjects third parties, who intervene in the processing of information, to the signing of confidentiality agreements.

## 2. PRINCIPLES OF CONDUCT TO WHICH STAFF MUST ADHERE

*People, employees, directors and collaborators, must observe the principles listed below in the conduct to be held towards IF&B.*

### Professionalism

Each person carries out their work and performance with diligence, efficiency and fairness, making the best use of the tools and time available to them, assuming the responsibilities related to their obligations.

### Loyalty

People are bound to be loyal to IF&B.

### Honesty

As part of their work, IF&B personnel are required to know and diligently respect the organisational model and applicable laws. In no case can the pursuit of IF&B's interest justify dishonest conduct. IF&B prepares the appropriate instruments to adequately inform people if there are any procedural doubts.

### Correctness

People must not use for personal purposes information, goods and equipment, which they have available to them in the performance of their function or assignment. No one must accept, nor make, for themselves or for others, pressure, recommendations or reports, which may cause prejudice to IF&B or undue advantages for themselves, for IF&B or for third parties; each person declines, nor makes promises of undue offers of money or other benefits.

### Confidentiality

People must ensure the utmost confidentiality, in relation to news, information and data, constituting corporate assets or inherent to IF&B's business, in compliance with the provisions of the law, current regulations and internal procedures. In addition, IF&B personnel are required not to use confidential information for purposes nonrelated to the exercise of their business within IF&B: e.g. to engage in the illegal activity of insider trading.

### Conflicts of Interest

People pursue, whilst carrying out their work, the objectives and general interests of IF&B, being required to avoid and report conflicts of interest between the functions/duties they cover within the structure or corporate body to which they belong and their economic activities or financial personal, family members or third party competitors of which they are potential stakeholders for any reason. They must inform their superiors without delay, or their representative, or the body of which they are part and the Guarantor of the Code of the situations or activities in which there could be a conflict of interest with IF&B on their behalf or by their close relatives and in any other case in which relevant reasons of convenience arise. People must respect the decisions made by IF&B in this regard.

### 3. CRITERIA OF CONDUCT

#### 3.1. RELATIONSHIPS WITH PERSONNEL

##### Personnel selection

The assessment of the personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with respect to those expected and the company's needs, in compliance with equal opportunities for all interested parties. The information requested is strictly connected to the verification of the aspects foreseen by the professional and psycho-aptitude profile, in respect of the private sphere and the opinions of the candidate. The personnel function adopts, in the selection activity, appropriate measures to avoid favouritism and facilitations of any kind.

Establishment of the employment relationship Personnel are hired with a regular employment contract; no form of irregular work is tolerated. At the initiation of the employment relationship, the person receives accurate information regarding:

- characteristics of the function and duties to be performed;
- regulatory and remuneration elements;
- rules and procedures to be adopted, in order to avoid possible health risks associated with the work activity.

This information is presented to the person in such a way that the acceptance of the assignment is based on an effective understanding of their content.

##### Personnel Management

People represent IF&B's main resource. For this reason, IF&B pays particular attention to the valorisation of the individual and to the professional growth of people, on a purely meritocratic basis. IF&B is committed to protecting the moral integrity its people, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and are entitled to the same opportunities for professional and career development. IF&B avoids any form of discrimination against its personnel. In the context of personnel management and development processes, as well as in the selection phase, the decisions made are based on the correspondence between expected profiles and profiles possessed by personnel (for example in the case of promotion or transfer) and/or on merit (for example, awarding of incentives based on the results achieved). Access to roles and positions takes place on the basis of skills and abilities; in addition, consistent with the general efficiency of work, forms of flexibility in the work organisation are favoured that facilitate people in a state of maternity, as well as those who have to take care of their children. The assessment of personnel is carried out in an extensive manner, involving the managers, the personnel department and, as far as possible, the subjects who have entered into a relationship with the person examined.

##### Integrity and protection of the person

IF&B safeguards workers from acts of psychological violence and counteracts any attitude or conduct that is discriminatory or that could upset one's sensitivity. IF&B undertakes not to exercise any kind of discrimination or harassment towards its staff. The achievement of individual objectives must be evaluated fairly, establishing clearly stated criteria, to be used to evaluate people's abilities and their contribution; the results achieved must be adequately recognised. All personnel, within the scope of their activities and relationships, are required to respect these principles and to collaborate with IF&B for their protection. Any reports of discriminatory acts must be immediately forwarded to one's manager and to the Human Resources' manager, without fear of any kind of retaliation. Anyone who believes that they have been subjected to harassment, or that they have been discriminated against for reasons related to age, sexuality, race, health, nationality, political opinions, religious beliefs, etc., can report the occurrence, as well as to their own superiors, also to the Supervisory Board. IF&B does not tolerate any act of discrimination or harassment: people who become protagonists of such acts will incur disciplinary sanctions, which can even lead to dismissal. Inequalities are not considered discrimination only if justified, or justifiable, on the basis of objective criteria.

##### Dissemination of personnel policies

Personnel management policies are made available to all staff, through company instruments: among them are the Internet, company Website, organisational documents and communications handled by managers.

##### Valorisation and training of human resources

Managers use and fully exploit all the professional skills present in the structure, by activating the levers available to encourage the development and growth of people: for example, job rotation, coaching with expert staff, experiences aimed at covering positions of higher responsibility. In this context, managerial communication of the strengths and weaknesses of people is of particular importance, so that they can tend towards improving their skills, including through targeted training. IF&B provides personnel with remote information and training tools, with the aim of valorising specific skills and preserving staff professional value. Training is assigned to groups or individuals, based on specific professional developmental needs; furthermore, with regard to remote training (provided through the Internet, Intranet or CD), not directly assigned, it can be consulted by all personnel, on the basis of their own interests, outside normal working hours. Institutional training is provided, dispensed at certain times during the person's corporate life (for example, for new employees an introduction to IF&B's activity is provided), and recurrent training aimed at operational staff.

##### Personnel working time management

Each manager is required to valorise people's working time, requiring services that are consistent with the performance of their duties and with the work organisational plans. It is an abuse of the position of authority to request, as an act due to a superior, services, personal favours or any conduct that constitutes a violation of this Code.

### Involvement of people

The involvement of personnel in carrying out the work is ensured, also by providing moments of participation in discussions and decisions functional to the achievement of corporate objectives. Staff must participate in these moments with a spirit of collaboration and independence of judgment. Listening to the various points of view, compatibly with business needs, allows managers to formulate final decisions; the staff must, however, always contribute to the implementation of the established activities.

### Work organisation interventions

In the case of work reorganisation, the value of human resources is safeguarded by providing, where necessary, training and/or professional retraining. IF&B therefore adheres to the following criteria:

- the burdens of the work reorganisation must be distributed as evenly as possible among all personnel, consistent with the effective and efficient exercise of the activity;
- in the case of new or unforeseen events, which must in any case be made explicit, the person can be assigned to different positions than those previously carried out, taking care to safeguard their professional skills.

### Health and Safety

IF&B is committed to offering a work environment capable of protecting the health and safety of its Personnel. IF&B undertakes to spread and consolidate a culture of safety, developing awareness of risks and promoting responsible conduct by all people; IF&B also works to preserve, especially with preventive actions, the health and safety of workers. All personnel must comply with the internal rules and procedures, regarding risk prevention and the protection of health and safety, and promptly report any shortcomings or non-compliance with the applicable rules. IF&B's objective is to protect human resources, constantly seeking the necessary synergies not only internally, but also with other entities belonging to the Group, suppliers, companies and customers involved in IF&B's activities.

To this end, a capillary internal structure, attentive to the evolution of the reference scenarios and the consequent change in threats, carries out interventions of a technical and organisational nature, through:

- the introduction of an integrated risk and safety management system;
- a continuous analysis of the risk and criticality of the processes and resources to be protected;
- the adoption of the best technologies;
- the control and updating of working methods;
- the contribution of training and communication interventions.

### Protection of privacy

In the processing of personal data of its staff, IF&B complies with the provisions contained in the EU Reg. 679/2016 and in the relevant Italian legislation on personal data protection. Individuals are given a privacy policy which identifies: purposes and methods of processing/timings, any subjects to whom data are communicated, as well as information necessary for exercising the right of access, integration, rectification, cancellation, revocation and the possibility to contact a competent authority as referred to in Article 13 of EU Reg. 679/2016 and the relevant Italian legislation. Any investigation into the ideas, preferences, personal tastes and, in general, private life of employees and collaborators is excluded unless done in compliance with the provisions of art. 9 of EU Reg. 679/2016. È esclusa qualsiasi indagine sulle idee, le preferenze, i gusti personali e, in generale, la vita privata dei dipendenti e dei collaboratori se non fatta in ossequio a quanto previsto dall'art. 9 del Reg. UE 679/2016.

## 3.2. STAFF DUTIES

***Staff must act loyally, in order to comply with the obligations signed in the employment contract and the provisions of the code, ensuring the required services.***

### Information management

Staff must know and implement the provisions of company policies, in terms of information security, to ensure its integrity, confidentiality and availability. They are required to process their documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorised to request them.

### Confidentiality of company information

Company information and know-how must be protected with the utmost confidentiality. The most significant data that IF&B will acquire or create, in the course of its business, will be considered confidential information and subject to adequate attention: this also includes information acquired from and regarding third parties (customers, professional contacts, professional partners, employees, etc.). Staff who, in the performance of their duties, come into possession of confidential information, materials, or documents, must inform their superiors. It is the responsibility of the managers to treat and disseminate information with adequate means, respecting the company principles: personnel not expressly authorised to answer questions, or to provide materials requested by internal or external interlocutors to IF&B, will be required to consult with their superiors and to comply with the instructions given in this regard. In the event that it is necessary to deal with significant, confidential or economic matters, care will be taken to have the counterparty sign a confidentiality commitment in advance, drawn up according to company standards or, alternatively, to adopt the necessary measures according to the nature of the elements to deal with. Both during and after the termination of the employment relationship with IF&B, personnel may use the confidential data in their possession exclusively in the interests of IF&B and never for their own benefit or that of third parties.

### Confidential information on third parties

IF&B personnel must refrain from using illegal means in order to acquire confidential information on companies and third parties. Those who, within the framework of a contractual relationship, become aware of confidential information on other subjects will be required to make only the use provided for in the contract in question. Without proper authorisation, individuals cannot request, receive or use confidential information about third parties. If confidential information about another person is learnt, which is not already subject to a non-disclosure agreement or other form of protection, one's manager must be contacted for assistance in processing such information.

### Insider trading

Except in cases of necessity, related to the normal conduct of IF&B's and/or third-party companies' activities, personnel will refrain from obtaining data whose use could constitute the crime of abuse of confidential information. People who become aware of data of this nature, during their work, are required not to disclose such data to third parties, unless they need to have it available for the performance of their duties. Personnel who, in the course of, or as a result of their work, become aware of confidential data, on IF&B or on third-party companies, are prohibited from trading the securities of such companies, as well as from carrying out operations in any way connected with the aforementioned information.



### Conflict of interest

All IF&B personnel are required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities, of which they became aware during the course of carrying out their duties. No subject, who has relationships with IF&B's staff, can be able to improperly take advantage of IF&B, by virtue of their relationship with the same person. By way of example and not limited to, the following situations may cause a conflict of interest:

- carrying out on their own an activity in competition with IF&B, including through family members;
- holding a top position (CEO, director, department manager) and at the same time have economic interests with suppliers, customers or competitors (ownership of shares, professional appointments, etc.), including through family members;
- taking care of relationships with suppliers and at the same time carrying out work activities, even by a family member, for the suppliers themselves;
- accepting money or favours from people or companies that have or intend to enter into business relationships with IF&B, or with other subjects belonging to its Group.

In the event that even only the appearance of a conflict of interest occurs, the staff are required to notify their manager, who, according to the established procedures, informs the IF&B department which evaluates on a case-by-case basis if the fact actually occurred. Staff are also required to provide information about their activities undertaken outside the workplace, in the event that these may appear in conflict of interest with IF&B.

### Illicit compensation, gifts, entertainment expenses

IF&B personnel are prohibited from accepting or receiving any gift, bonus or other gift that has a monetary value rather than a symbolic one, from suppliers, customers or other entities with which a professional relationship is in progress. In particular, people must not accept gifts and services that may affect the actions to be taken in the performance of their work duties. Staff must also do everything in their power to communicate their unwillingness to accept gifts or other benefits to the Company's business partners. The above cannot be circumvented by resorting to third parties. IF&B personnel who receive gifts or benefits other than those that fall within the permitted cases, are required to notify the IF&B department, indicated by the established procedures, which assesses their appropriateness and notifies the sender of IF&B's policy on the matter.

### Use of company assets

Each person is required to work diligently to protect company assets, through responsible conduct and in line with the operating procedures set up to regulate their use, accurately documenting their use. In particular, each person must:

- use the goods entrusted to it scrupulously and sparingly;
- avoid improper use of company assets, which may cause damage or reduction of efficiency, or in any case in contrast with IF&B's interests;
- adequately guard the resources entrusted to them and promptly inform the departments in charge of any threats or damaging events for IF&B.

With regard to IT applications, each person is required to:

- scrupulously adopt the provisions of company security policies, in order not to compromise the functionality and protection of the IT systems;
- refrain from sending threatening or insulting e-mail messages, or from using low-level language, or from making inappropriate comments that may offend people and/or damage the corporate image;
- refrain from browsing Internet sites with indecent and offensive content, and in any case not inherent to professional activities.

IF&B reserves the right to prevent the distorted use of its assets and infrastructures, through the use of accounting, reporting, financial control and risk analysis and prevention systems, without prejudice to compliance with the provisions of the laws in force (privacy law, workers' statute, etc.)

### Participation in antisocial and criminal activities - Fight against organised crime

IF&B strongly denounces antisocial and criminal processes and activities and declares its firm intention not to have any part in these phenomena. IF&B personnel are prohibited from having relationships of any kind with organisations and elements involved in antisocial and criminal activities, which threaten society or the lives of citizens. Faced with extortionate demands from antisocial and criminal subjects, people will refuse any compromise and refrain from disbursements of money or other services. Instead, they will immediately inform their managers for the necessary consultations with IF&B's general management. IF&B observes the laws on the fight against organised crime and strongly condemns and fights with all the tools at its disposal any form of organised crime, including that of a mafia-type. Particular care must be used in the activity in areas, both in Italy and abroad, historically affected by organised crime phenomena, in order to prevent the risk of criminal infiltration. Particular commitment will be made by IF&B in verifying the due requisites of honourability, respectability and reliability of commercial counterparties (such as suppliers, consultants, contractors, customers). No commercial relationship will be undertaken or continued with commercial counterparties whose membership or contiguity with criminal organisations is even suspected, or who are suspected of facilitating in any form, even occasional, the activity of criminal organisations.



### 3.3. RELATIONSHIPS WITH CUSTOMERS

#### Impartiality

IF&B undertakes not to arbitrarily discriminate against its customers.

#### Contracts and customer communications

Contracts and communications with IF&B's customers must be:

- clear and simple, formulated in a language as close as possible to that normally used by interlocutors;
- compliant with current regulations, such as not to configure elusive or in any case incorrect practices;
- complete, so as not to overlook any relevant element, for the purposes of the customer's decision.

#### Style of conduct of personnel towards customers

The style of conduct of IF&B's staff towards customers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship

### 3.4. RELATIONS WITH SUPPLIERS

#### Choice of supplier

The selection of suppliers and the formulation of the conditions for the purchase of goods and services for IF&B is dictated by values and parameters of competition, objectivity, correctness, integrity, ethics, respectability and reputation, impartiality, fairness in the price, objective evaluation of the quality of the asset and/or service, carefully evaluating the guarantees of assistance and timeliness and the panorama of offers in general. In particular, the existence of these requirements will be verified before the establishment of the contractual relationship with suppliers and subsequently, during the contractual relationship. The purchasing processes are based on the search for the maximum competitive advantage for IF&B, on the granting of equal opportunities to suppliers, on loyalty and impartiality: the selection of suppliers and the determination of purchase conditions are based on an objective assessment of quality and the price of the goods or service, as well as guarantees of assistance and timeliness. IF&B undertakes to prepare all the procedures and actions necessary to guarantee the maximum efficiency and transparency of the purchasing process, in order to:

- not preclude anyone, in possession of the required requisites, the possibility of competing for the stipulation of contracts, adopting objective and documentable criteria in the choice of the shortlist of candidates;
- ensure sufficient competition in the supplier selection procedures, for example by considering at least three companies in the selection which, where possible, must take place through tenders. Any exceptions must be authorised and documented;
- implement a separation of roles, within the different phases of the overall purchasing process, also maintaining the traceability and documentation of the choices made.

IF&B reserves the right in any case to require suppliers to certify the following requirements:

- appropriately documented availability of means, including financial ones, organisational structures, design skills and resources, know-how, etc.
- existence and effective implementation, in cases where IF&B specifications provide for it, of adequate company quality systems (for example, ISO 9001 standard).

#### Integrity and independence in relationships

Relationships with suppliers, including those concerning financial and consultancy contracts, are subject to constant monitoring by IF&B.

The stipulation of a contract with a supplier must always be based on extremely clear relationships, avoiding where possible forms of dependence. Thus, by way of non-exhaustive example:

- any contract whose estimated amount exceeds 50% of the supplier's turnover must be communicated to IF&B's top management;
- as a rule, it is necessary to avoid carrying out binding long-term projects that do not include a price revision clause aligned with the best competition, otherwise it is better to enter into short-term contracts;
- as a rule, consultancy contracts are the subject of particular attention, especially in cases where an adequate transfer of know-how is not provided for;
- it is not considered correct to induce a supplier to enter into a contract that is unfavourable to him, leaving him to understand that a subsequent, more advantageous contract will be stipulated in the future. Documents exchanged with suppliers must be appropriately archived: in particular, those of an accounting nature must be kept for the periods established by current legislation

#### Protection of ethical aspects in supplies

With a view to conforming the procurement activity to the ethical principles adopted, IF&B undertakes to introduce, for particular supplies, social requirements: for example, the presence of an environmental management system, rather than an articulated system for the protection of workers.

To this end, contractual clauses are included in the contracts with suppliers which provide for:

- a self-certification by the supplier, regarding the adherence to specific social obligations: for example, the adoption of measures that guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, the safeguarding of child labour;
- the possibility for IF&B to implement control actions, at the production units or the operating offices of the supplier company, in order to verify the fulfilment of these requirements.

IF&B requires from its suppliers of goods and services full respect for ethics, commercial correctness and legality, with particular reference to the laws to protect the consumer, free competition and the market, and to the laws to combat money laundering and organised crime.

The products and/or services provided must, in any case, result from concrete business needs, motivated and illustrated in writing by the respective managers responsible for assuming the expenditure commitment, within the limits of the available budget.

At the end of the relationship and, in any case, before proceeding with the payment of the relevant invoice, IF&B verifies the quality, adequacy and timeliness of the service received and the fulfilment of all obligations assumed by the supplier, also complying with the requirements of tax legislation.

### 3.5. RELATIONSHIPS WITH IF&B'S SHAREHOLDERS

#### Accounting transparency

In order to ensure transparency and completeness of the accounting information, it is necessary that the documentation of the facts to be reported in the accounts in support of the registration is clear, complete, correct and that it is archived for any verifications. The related registration must reflect what is described in the supporting documentation and must specify the criteria adopted in determining economic elements based on valuations.

#### IF&B's shareholders' meeting

The Shareholders' Meeting is the privileged moment for establishing a fruitful dialogue between the shareholders and IF&B's corporate bodies (Board of Directors).

The corporate bodies are required to accurately prepare, and promptly disseminate, the support material, necessary to allow the Meeting to take the decisions of competence in an informed and knowledgeable manner. The regular participation of the corporate bodies (members of the Board of Directors) in the meeting is ensured.

#### Protection of corporate assets

The corporate bodies are required more than anyone to safeguard the corporate assets by setting a virtuous example to all employees and collaborators of the Company. The available resources must be used in compliance with the law in force, the statute and the code, to increase and strengthen corporate assets, to protect IF&B itself, the owners of capital, creditors and the market. To guarantee the integrity of the capital, it is forbidden, except in cases where the law expressly allows it, to return, in any form, the contributions or to release the shareholders from the obligation of making them, to distribute profits not actually obtained or destined by law to reserve.

### 3.6. RELATIONSHIPS WITH PUBLIC ADMINISTRATIONS

The term Public Administration means any person, subject, interlocutor qualifying as a public official or person in charge of a public service, who works on behalf of the central or peripheral Public Administration, or public supervisory authorities, independent authorities, EU institutions, as well as private partner concessionaires of a public service.

#### Fairness and loyalty

IF&B intends to conduct relationships with the Public Administration with the utmost transparency and ethical conduct: these relationships, which must take place in compliance with current legislation, are based on the general principles of correctness and loyalty, so as not to compromise the integrity of both parties. Staff must refrain from any conduct that could harm the impartiality and independence of judgment of the Public Administration. In carrying out operations and in maintaining relationships with the Public Administration, personnel must ensure maximum transparency and traceability of relevant information. Particular precautions must be observed in operations relating to tender procedures, contracts, authorisations, concessions, licenses, requests for public funding (state or EU).

In the event that IF&B needs to make use of the professional services of employees of the Public Administration, as consultants, current legislation must be respected. If, by virtue of the laws in force, subjects apparently external to the company can be considered as *longa manus* of a company, it is appropriate that the principles contained in this Code are also extended to the latter. IF&B must not, however, be represented, in relationships with the Public Administration, by a consultant or a third party when conflicts of interest may arise.

#### Gifts, giveaways and benefits

No IF&B personnel can give money, or offer economic advantages or other types of benefits to subjects of the Public Administration in order to obtain assignments or other advantages, personal or for IF&B. No form of gift is allowed that can be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favourable treatment in the conduct of any activity connected to IF&B: in particular, it is prohibited to give any form of gift to Italians and foreign public officials, or their family members, who may influence their independence of judgment in order to obtain more favourable treatments or undue benefits or advantages of various kinds. By gift we mean any kind of benefit: not only goods, therefore, but also, for example, free participation in conferences, the promise of a job offer, etc. The above cannot be circumvented by resorting to third parties: in this regard, not only illicit payments made directly by entities, or by their employees, but also illicit payments made through persons acting on behalf of such entities are considered as acts of corruption in Italy and abroad. IF&B refrains from hiring, as its own employees or as consultants, former employees of the Public Administration, or their relatives, who have personally and actively participated in a business negotiation, or who have contributed to endorse the requests made by IF&B to the Public Administration, for a period of at least two years, starting from the conclusion of the deal, or from the forwarding of the request by IF&B. In any case, IF&B refrains from practices that are not permitted by law, by commercial use or by the ethical codes of the companies and entities with which it has relationships. The gifts offered, except for those of negligible value, must be adequately documented to allow checks and authorisations by the department manager, who provides prior notice to the relative IF&B department. A copy of the relevant documentation (for example, the transport document) must be kept in a special binder. If an IF&B personnel receives, from a member of the Public Administration, explicit or implicit requests for benefits, except in the case of gifts of commercial use and of modest value, they should immediately inform their superior or the person to whom they are required to report, for the adoption of appropriate initiatives.

#### Initiatives that IF&B can take

IF&B, if it deems appropriate, can support programs of public bodies aimed at achieving utility and benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of this code. In the event that IF&B wishes to make donations in cash, equipment or goods, a specific procedure is formalised, the key features of which are indicated below:

- IF&B must prepare and send a communication to the beneficiary Public Administration body, which expresses the intention of wanting to donate a sum of money, equipment or goods;
- the body of the Public Administration beneficiary will follow the legislation in force, for the purpose of implementing the donation;
- IF&B, having taken good note of the acceptance, will provide all the details of the donation itself and will prepare the formalities pursuant to law.

### 3.7 RELATIONSHIPS WITH THE COMMUNITY

#### Economic relationships with parties, trade unions and associations

IF&B does not finance (alternatively, it reserves the right to finance within the limits of the amounts lawfully admitted) parties both in Italy and abroad, their representatives or candidates, nor does it sponsor congresses or parties that have an exclusive purpose of political propaganda (alternatively, it reserves the right to sponsor congresses or parties, which have the exclusive purpose of political propaganda, within the limits of the amounts lawfully admitted). IF&B strictly refrains from subjecting itself to any pressure, direct or indirect, from political exponents: for example, it does not accept recommendations for hiring, nor does it sign consulting contracts for similar purposes. IF&B does not make contributions to organisations with which a conflict of interest may arise (for example, trade unions). However, it is possible to cooperate, including financially, with these organisations for specific projects, in compliance with the following conditions:

- clear and documented destination of resources;
- express authorisation by the relevant departments within IF&B.

#### Contributions and sponsorships

IF&B can adhere to requests for contributions limited to proposals from bodies and associations which are declared non-profit, with regular statutes and deeds of incorporation, which are of high cultural or beneficial value, or which involve a large number of citizens. Sponsorship activities, which may concern social, environmental, sport, entertainment and art issues, are intended only for events that offer quality guarantees or for which IF&B can collaborate in the design, in order to guarantee originality and effectiveness. In choosing the proposals to adhere to, IF&B pays particular attention to any possible conflict of interest of a personal or corporate nature: for example, kinship relationships with interested parties or links with organisations that can, due to the tasks they perform, favour in some way IF&B's activities or those of the Group to which it belongs. To ensure the consistency of contributions and sponsorships, their management is governed by a specific procedure.

### 3.8 DISSEMINATION OF INFORMATION

#### External communication

IF&B's communication to its stakeholders is based on respect for the right to information; under no circumstances is it permitted to disclose false or biased news or comments. Each communication activity respects the laws, rules, practices of professional conduct and is carried out with clarity, transparency and timeliness, safeguarding, among other things, the information that influences the price of financial instruments (price sensitive) and industrial secrets. Any form of pressure or acquisition of favourable media attention is prohibited. All press releases are available on IF&B's website, so as to allow maximum usability. To ensure completeness and consistency of information, IF&B's relationships with the mass media are reserved exclusively for the relative departments.

### 4. APPLICATION MECHANISMS OF THE CODE

#### 4.1 Dissemination and communication

IF&B undertakes to disseminate the Code, using all the means of communication and available opportunities such as, for example, the company website (<http://www.inalcafb.it>), information meetings and staff training. All personnel must be in possession of the Code, know its contents and observe what is prescribed in it. In order to ensure the correct understanding of the Code, the Personnel function prepares and implements, also on the basis of the indications of the Supervisory Board, a training plan aimed at promoting knowledge of ethical principles and rules. Training initiatives are differentiated according to the role and responsibility of the staff; for new employees there is a specific training program, which illustrates the contents of the Code to which compliance is required. The Supervisory Board and company management are available for any clarification and explanation regarding the Code. It is the responsibility of everyone, in particular the management, to include the contents of the Code in training programs and refer to it in all company procedures, policies and guidelines.

#### 4.2 Supervision of the code's implementation

The task of verifying the implementation and application of the Code falls on:

- Supervisory Board pursuant to Law 231/2001: this body, in addition to monitoring compliance with the Code, having access to all IF&B information sources for this purpose, suggests appropriate updates to the Code, also based on the reports received from staff;
- Board of Directors;
- IF&B managers and executives

The following tasks are performed by the Supervisory Board:

- communicate to the Personnel Department, for the taking of appropriate measures, the reports received regarding violations of the Code;
- express opinions on the revision of the most relevant policies and procedures, in order to ensure consistency with the Code;
- contribute to the periodic review of the Code, formulating the appropriate changes, approving them and submitting them, through the President/Chief Executive Officer, to the approval of the Board of Directors.

### 4.3 Reporting problems or suspected violations

Anyone who becomes aware of, or is reasonably convinced of the existence of a violation of this Code, a specific law or company procedures, has the duty to immediately inform their manager and/or the Compliance Office:

ufficiocompliance@inalca.it

The report must be made in writing and in a non-anonymous form: IF&B puts in place the necessary precautions, which protect the reporters from any type of retaliation, understood as an act that may give rise to forms of discrimination or penalisation (for example, interruption of relationships with partners, suppliers, consultants, etc.; denial of promotions to employees). To this end, the confidentiality of the reporting party's identity is ensured, without prejudice to legal obligations. The responsibility for carrying out investigations into possible violations of the code lies with the Compliance Office, which may possibly hear the author of the report, as well as the person responsible for the alleged violation: the staff is required to cooperate fully in any internal investigations. As a result of this activity, the Compliance Office will report to the Human Resources department and/or other competent structures those conducts that motivate the application of any disciplinary sanctions, or the activation of contractual termination mechanisms.

Each information flow is addressed to the mailbox specifically set up by the Office Compliance:

ufficiocompliance@inalca.it

### 4.4 Disciplinary measures resulting from violations

The provisions of this Code are an integral part of the contractual obligations assumed by the staff, as well as by subjects having business relationships with IF&B. The violation of the principles and conducts indicated in the Code compromises the fiduciary relationship between IF&B and the authors of the violation, be they directors, employees, consultants, collaborators, customers or suppliers.

Violations will be prosecuted by IF&B, in the following terms: with regard to employees, through appropriate disciplinary measures, regardless of the possible criminal relevance of the conduct and the establishment of criminal proceedings, in cases where the conduct constitutes a crime. In particular, the sanctions will comply with the rules and logic of the applied employment contract.

Disciplinary measures range from recall or reprimand to suspension without pay, to relegation and, in the most serious cases, to dismissal. Before taking a disciplinary measure, the interested party is given the opportunity to explain his conduct.

As regards consultants, collaborators, customers and suppliers, specific methods for terminating the contractual relationship will be activated.

Rights are reserved to any compensation for damages, which IF&B should suffer as a result of the violation, by the aforementioned subjects, of the provisions contained in the Code.

### 4.5 Operating procedures and decision-making protocols

In order to prevent violations of the regulations in force, as well as of the Code, IF&B provides for the adoption of specific procedures, by all those involved in the operational process, aimed at identifying the subjects responsible for the decision-making, authorisation and execution of operations: it is necessary that the single operations are carried out in the various phases by different subjects, whose competences are clearly defined and known within the organisation, in order to avoid that unlimited or excessive powers are attributed to single subjects.

## 5. FINAL PROVISIONS

The Code was approved for the first time by the IF&B Board of Directors on March 11th 2017 and then updated in 2023.

IF&B, being the head of companies operating in the agri-food trade sector, submits this Code to its controlled entities, so that they formally adopt it, as an effective element of the company organisation and business management model.

Any changes and/or additions to this Code will be approved by the Board of Directors, upon the proposal of the Chief Executive Officer after consulting the Statutory Auditors, after consulting the Supervisory Board and promptly disseminated to the recipients.

The Code has a fundamental contractual value.

Violations of the principles and contents of the Code may constitute a breach of primary obligations and lead to the termination of relations and compensation for the resulting damages.



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