



GELATO D'ITALIA – INDIAN S.R.L.

CODE OF ETHICS

Premise

GELATO D'ITALIA - INDIAN S.R.L. (hereinafter, also GELATO D'ITALIA or the Company) is a company that has been operating in the ice cream sector since 1980 (essentially attributable to three categories: ice-based products, ice-based products and plant-based products).

GELATO D'ITALIA is a journey made of passion, will, vision and ambition that has transformed a family business into one of the reference points in the sector and into a consolidated reality also recognized internationally.

Over time, GELATO D'ITALIA has created and consolidated increasingly important partnerships at an Italian and international level, continuing to invest in cutting-edge technological machinery and expanding the Research and Development department to analyze market scenarios and meet consumer tastes, always respecting sustainability and responsible action that represent the environmental and social context in which GELATO D'ITALIA operates.

It is the commitment of GELATO D'ITALIA to promote the sustainable development of the Company, the communities and the environment in which it operates.

For this reason, GELATO D'ITALIA strives for continuous improvement, an effective and flexible organization of managerial and technical skills, which it constantly takes care of to enhance and grow.

All activities are planned and carried out in the awareness of the social responsibility that GELATO D'ITALIA has towards all its stakeholders: employees, shareholders, customers, suppliers, communities, commercial and financial partners, institutions, trade associations and trade union representatives.

Therefore, GELATO D'ITALIA undertakes to disseminate knowledge of the values and principles inside and outside the Company itself and to establish adequate control procedures.

The Code of Ethics

The Code of Ethics (hereinafter also referred to as the Code) is the charter of values and principles that inspire the action of a company: the charter of moral rights and duties that defines the ethical-social responsibility of each participant in the business organization.

The aim of the Code of Ethics is to establish a cultural and regulatory climate that – in addition to dissuading the conduct that may give rise to crimes – guarantees the company to be perceived and valued as a guarantee of moral and social responsibility, a characteristic that must be reflected in the products marketed and in the management of the production chains that generate them.

The Code of Ethics is the cornerstone on which the Organisation, Management and Control Model rests pursuant to Legislative Decree no. 231/2001, but its functional and application scope is more wide-ranging; the Code of Ethics, in fact, is not limited to preventing the commission of the offences indicated in Legislative Decree no. 231/2001, but aims to place the aforementioned Model in the context of *Corporate Social Responsibility*, including moral and operational rules of conduct that lead to the company carrying out its activities while explicitly protecting social and environmental aspects.

The Code of Ethics aims to introduce an implicit ethical and social assessment that each recipient must take in order to define his or her own behaviour and to evaluate those of others, combining the moral sphere with the managerial and operational sphere and aligning individual responsibility with that of the Company.

The Code of Ethics is inspired by the principles contained in the United Nations Universal Declaration of Human Rights, the Tripartite Declaration of Principles on Multinational Enterprises, the Social Policy of the ILO (International Labour Organization) and the OECD Guidelines for Multinational Enterprises.

Recipients of the Code of Ethics

This Code of Ethics is addressed to the corporate bodies and their members, management, employees, temporary workers, consultants and collaborators in any capacity, agents, attorneys, suppliers, any other person who may act in the name and on behalf of the Company and, in general, to all those with whom the Company comes into contact in the course of its activities (hereinafter also the **Recipients**).

The Recipients, in carrying out their activities, operate in compliance with the principles of the Code of Ethics, inspired by the values of loyalty, diligence, impartiality, fairness and transparency and scrupulously respecting the regulations in force. In relating to each other, the Recipients base their conduct on cooperation and mutual collaboration. The Company promotes the creation of an environment characterized by a strong sense of integrity and ethics, in the belief that this also contributes decisively to the effectiveness of internal control and risk management policies and systems. Especially:

- a. the members of the Company's board of directors are required to be inspired by the principles of the Code of Ethics in setting corporate objectives, proposing investments and carrying out projects, and in any decision or action relating to management;
- b. the members of the control body as well as of the Company's Supervisory Body ensure compliance with and observance of the contents of this Code in the exercise of their functions;

- c. managers and heads of corporate functions give concrete implementation to the values and principles contained in the Code, drawing inspiration from them, both in internal relations, thus strengthening cohesion and the spirit of mutual collaboration, and in external relations, with an explicit prohibition on resorting to illegitimate favouritism, collusive practices, corruption and/or solicitation of personal advantages for themselves or others;
- d. employees adapt their actions and conduct to the values, principles and rules of conduct established by the Code;
- e. all those who operate in the name and on behalf of the Company align their conduct with the Code.

The Recipients are required to be familiar with this Code, to comply with its provisions both in internal relations and in relations with third parties, to contribute to its concrete implementation and to report any deficiencies to the competent department.

The Company's employees are required to inform third parties who come into contact with the Company about the provisions of the Code of Ethics and to request compliance with them.

The Mission

The mission of GELATO D'ITALIA is to grow on national and international markets by anticipating consumer trends and satisfying consumer demands with high-quality, distinctive and innovative products, as well as a remarkable innovation process that distinguishes the entire production process, from design to the choice of the best ingredients, from testing to product creation.

The Company is firmly convinced that the aforementioned mission can only be pursued if: (i) the people who collaborate in creating, producing and distributing the products made by the Company receive a fair remuneration and their civil rights are respected, (ii) the production processes are not only innovative, but also sustainable and conducted in full respect of the health and safety of workers and ecosystems.

Specifically, the Company pays particular attention to values such as:

- Respect for people
- Consumer satisfaction
- The quality and safety of the product and the health of the consumer
- Innovation
- Protection of health and safety in the workplace
- Protecting the environment

- Reliability, competence, credibility, passion
- Reputation and sustainability
- The relationship with territories and communities

The purpose of this document is to spread the above-mentioned values outside the Company, encouraging cooperation with companies that share the same principles and objectives.

1. COMPANY VALUES

1.1. Respect for persons

GELATO D'ITALIA is a company made up of people and bases its strength and market leadership on them.

The Company recognizes full respect for the person as a fundamental principle, understood as the protection of his physical and moral integrity.

The development of professionalism and skills is considered a primary value as a fundamental condition for common growth, encouraging initiative, teamwork and the ability to delegate; in the same way, the Company promotes communication and the exchange of good practices between employees of different functions.

The Company refuses and undertakes to prevent any form of discrimination based on sex, race, sexual orientation, state of health, language, religion, political opinions, personal and social conditions. Phenomena such as racism, xenophobia, denial of crimes against humanity, in any manifested form, including dissemination via social media, are condemned in the strongest possible terms.

The Company is committed to promoting gender equality, not only formal, but also substantive, within its workplaces, ensuring that equal pay and treatment is guaranteed and access to top positions in the company is not precluded due to sex or any other reason other than merit or professional skills.

These values are considered fundamental, therefore the Company undertakes to collaborate only with subjects who share the same operating principles and who guarantee them in the daily exercise of their activities.

1.2. Consumer satisfaction

The Company's mission is to satisfy consumers with high-quality products, aiming to intercept the ever-changing demand of a highly competitive market, without forgetting to provide its customers

with a healthy and safe product from cutting-edge supply chains in respect of human rights and sustainability.

The approach to the market aims at the well-established relationship with large-scale retail operators, setting itself the goal of being a reliable, socially responsible, sustainable, innovative, flexible company capable of interpreting the needs of modern distribution in a constructive partnership relationship.

The Company is open to dialogue with the consumer, committing itself to respond to them in a timely and timely manner. It is in the Company's interest to provide information to the consumer in a clear and simple manner, through advertising, information and above all through the labels of all its products.

The Company considers it essential to systematically listen to the customer and satisfy him with a quality service throughout the entire process, from the first meeting to the delivery of the order.

1.3. Product Quality and Safety and Consumer Health

For GELATO D'ITALIA, the quality and safety of the product is the result of constant research and updating, capable of integrating with tradition.

In order to offer a guaranteed range of products in terms of quality and healthiness, the Company considers the certification of its production processes as well as its products essential. This testifies to the transparency, honesty and quality of the offer, principles that are part of the Company's culture; Periodic discussions with the professionals of the certification bodies are considered great opportunities for growth.

GELATO D'ITALIA provides for constant control of quality and safety in the various processes that follow one another up to the distribution and sale of the products, adopting quality standards that guarantee to provide its customers with an intact product from a nutritional point of view.

It is the Company's commitment to ensure that the nutritional information contained on the packaging of its products corresponds to the truth.

1.4. Innovation

The Company promotes listening and constant discussion with all stakeholders as a stimulus to solve problems, create new ideas and constantly improve.

The Company presents itself to customers and consumers as a reliable and proactive partner, investing considerable resources on a continuous basis in product innovation by researching new ways of consumption.

In close collaboration with a community of highly specialized suppliers and collaborators, cutting-edge solutions are studied, designed, manufactured and tested, in order to offer innovative products to consumers. In a market apparently characterized by a not very diversified offer, GELATO D'ITALIA stands out for its vocation for the research and development of new products that meet the needs of consumers and new packaging that is increasingly functional and sustainable from an environmental point of view.

Deeply intrinsic to the culture of GELATO D'ITALIA is the concept of technology at the service of quality and safety, without this being detrimental to tradition.

The Company is firmly convinced that every innovation must be based on increasing sustainability, as an essential element of business continuity. Innovation must be achieved by seeking solutions that guarantee the excellence of the Company's products while improving their social and environmental characteristics.

1.5. Protection of health and safety at work

GELATO D'ITALIA is committed to spreading and consolidating a culture of safety, developing awareness of risks and promoting responsible behavior on the part of employees and collaborators, in order to create a healthy and healthy work environment where the safety and health of workers is respected.

Production activities must be managed in full compliance with current legislation on prevention and protection, with particular reference to the provisions of Legislative Decree no. 81/2008 and the specific applicable prevention regulations.

Operational management must refer to advanced criteria pursuing the improvement of health and safety conditions at work; in particular, the Company has a policy focused on: (i) identification and assessment of risk factors, (ii) analysis of the measures to be adopted to reduce the risk and maintain the safety and healthiness of the workplace in compliance with the law, (iii) development of adequate preventive and protective measures and the control systems for these measures, (iv) development of safety procedures for the various company activities, (v) provision of all necessary information and training to workers on the protection of health and safety at work.

The Company, both at top management and at operational levels, must comply with these principles, in particular when decisions have to be made or choices made and, subsequently, when they have to be implemented.

In accordance with the legislation in force in Italy, the Company has taken the decision to prohibit smoking in workplaces; Violations of this prohibition that cause particular inconvenience to those stationed within the company will be treated with particular severity in accordance with the relevant regulations.

1.6. Environmental protection

In order to prevent pollution, preserve the land and the environment, conserve them and pass them on to future generations, as a precious heritage for the community and for the corporate culture, the Company is committed to the continuous improvement of its environmental management system.

The Company proposes itself as a proactive and cutting-edge player in the sector with regard to new technologies useful for monitoring and reducing energy consumption and the environmental impact of its activities.

The various production companies have environmental certification and a long phase of careful monitoring of the level and composition of consumption has led to a significant decrease in electricity, methane and water used.

The design phase of new products is attentive to reducing the environmental impact of all phases of the production process, up to its arrival at the end consumer.

The Company is committed to meeting the regulatory compliance and voluntary adoption obligations that the organization signs with stakeholders, which relate to environmental aspects.

1.7. Reliability, Competence, Credibility, Passion

Reliability, competence, credibility and passion are the principles that guide the action of GELATO D'ITALIA and that have led the Company's management to outline an administration and control structure appropriate to the complexity of the Company itself, guaranteeing risk management and internal control capable of pursuing the company's objectives.

These same values are those that the Company requires of its collaborators and that become an important selection criterion. Loyalty and honesty, knowing how to always put oneself on the line, the willingness to change also experienced as a continuous search for solutions for continuous improvement, the ability to always represent the company and its values with behaviors consistent

with the social vision, is what the men and women of the Company demonstrate on a daily basis. A passion and professionalism that allow them to better manage and live the relationships between the different company functions, but also the externally facing relationships with customers, suppliers and stakeholders in general.

To face the challenges posed by an evolving market, the Company has created a close-knit, competent and motivated working group, strongly focused on its collaborators who must demonstrate a strong ability to listen to colleagues, customers and suppliers, the ability to work in a team with the common goal of the Company and, at the same time, demonstrating resourcefulness, a fundamental and necessary value in order to achieve the ambitious goals that the Company has set itself.

1.8. Reputation and Sustainability

GELATO D'ITALIA has achieved leadership in the ice cream market by adopting correct, consistent and mutually satisfactory behaviour towards its stakeholders.

In order to maintain and increase this leadership, the Company is aware that it is necessary to constantly strengthen and consolidate these values. To this end, the Company is committed to ensuring adequate reporting of corporate performance, including with regard to sustainability.

GELATO D'ITALIA is committed to contributing to the well-being and progress of the community and society, in social, economic and environmental terms, through its personal contribution and with the involvement of all other stakeholders: colleagues, customers, suppliers, members and the local community

Likewise, the Company is committed to instilling in its employees the pride and spirit of increasing reputation, in order to make a strong contribution to the very image of high quality Italian production in the world.

1.9. The Relationship with Territories and Communities

The relationship with the territories and the communities that inhabit them is a fundamental value for the Company, which aims to launch and support development initiatives for the territories themselves and for the people who live there. Only by maintaining a strong relationship with one's origins, both territorial and social, is it possible to continue to offer, today as in the past, a product of excellent quality.

The Company has always started activities of participation and listening with local communities, establishing its presence in the area, supporting sports and cultural initiatives and coming into contact with the world of local associations.

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This activity has led to the creation of a natural sense of belonging and mutual recognition, which is a distinctive feature of the Company's physiognomy, which is committed to maintaining and strengthening this relationship, with the aim of creating added value in the community that goes beyond the simple economic contribution.

2. GENERAL STANDARDS OF CONDUCT

2.1. Compliance with applicable legislation

The Company, in carrying out its activities, acts in compliance with current legislation (national or international) and requires the Recipients of this Code to comply with this requirement and to behave in a manner that does not damage the Company's reputation.

In particular, the Recipients, in carrying out their activities, act in full compliance with the applicable national and international laws and regulations.

Each transaction must be legitimate, verifiable, consistent and congruous; Each transaction must therefore be properly authorised and recorded.

2.2. Relations with the Public Administration

The Company conducts relations with the Public Administration in the name of maximum transparency and availability, so as not to compromise the integrity and reputation of both parties.

The assumption of commitments with the Public Administration is reserved to subjects within the Company according to the powers of attorney conferred, except for special powers of attorney that may be granted to third parties.

All employees of all levels and functions are required to cooperate fully with public personnel and are responsible for any false communication or obstruction of the latter's work.

The Company, in order to obtain public funding, contributions or subsidies, prepares the documentation truthfully, completely and in response to the requests received, respecting the constraints that such donations may generate. All consultants or "third parties" who represent the Company in relations with the Public Administration are required to comply with all the directives valid for employees. Furthermore, the Company will not be represented, in relations with the Public Administration, by a consultant or a third party when conflicts of interest may arise.

Incoming and outgoing communications with the Institutions must always be supported by appropriate correspondence and be available in the company protocol.

Corruption, active or passive, or collusive conduct of any nature and in any form in the context of relations with representatives of the Italian and foreign Public Administration are not permitted.

It is not allowed to offer money or benefits of any kind or to perform acts of commercial courtesy in favor of representatives of the Italian and foreign Public Administration (even in those countries

where the donation of gifts/benefits is a widespread practice), or their relatives, except in the case of benefits of modest value and bestowed in compliance with company procedures, and in any case subject to explicit internal authorization, and provided that in any case they cannot in any way be interpreted as a tool to influence them in the performance of their duties (either to act in a certain sense or to omit to act), to receive illegitimate favors and/or to take undue advantage of them.

Relations with the Judicial Authorities and the Judicial Police, of all levels and levels, must be based on maximum transparency, fairness and collaboration; in this regard, the Recipients – especially if they are involved in legal proceedings – must refrain from adopting reticent, omissive or involuntary behaviour that may result, even indirectly and/or involuntarily, in hindering the work of the Judicial bodies. Similarly, the Recipients must refrain from any pressure or threat, including through the use of physical violence, as well as from any offer of money or other benefits, in order to induce a person not to make statements or to make false statements before a Judicial Authority.

The Company requires the Recipients to offer maximum availability and collaboration to anyone who comes to carry out inspections and controls on behalf of INPS, the ASL, the Ministry of Labour and Social Policies, the Ministry of Economy and Finance and any other Public Administration. It is forbidden to destroy or alter records, minutes, accounting records and any type of document, lie or make false statements to the competent authorities. No one should attempt to persuade others to provide false or misleading information to the competent authorities.

The Company maintains relations with associations representing interests for the sole purpose of developing its activities, establishing forms of cooperation of mutual benefit and presenting its positions on issues of common interest.

2.3. Giving or Accepting Gifts or Other Benefits

No direct or indirect offer or bestowal of money, gifts or benefits of any kind to managers, officers or employees of customers, suppliers, external consultants, for the purpose of influencing them in the performance of their duties and/or taking unfair advantage, or which may even be interpreted as exceeding normal business practices or courtesy, is not permitted. or in any case aimed at acquiring preferential treatment in the conduct of any activity related to the Company.

Acts of commercial courtesy are permitted as long as they are of modest value or in any case such as not to compromise the integrity or reputation of one of the parties.

It is forbidden to accept, even on holidays, for oneself or for others, gifts or other benefits, with the exception of gifts of modest value and/or attributable to normal correct courtesy relationships, such as not to compromise the integrity or reputation of one of the parties.

An employee who receives gifts or other benefits of no small value and in any case in non-compliance with the above, must promptly notify the Company in writing, which may arrange for their return; if this is not possible, the gift must be made available to the Company.

The Recipients may not give gifts, donations or sponsorships of which the amount and/or the beneficiary do not correspond to what is formally defined and authorized on the basis of the system of powers and proxies in place and on the basis of the indications contained in the company procedures.

2.4. Administrative and Accounting Management

The Company complies with the applicable regulations regarding the preparation of financial statements and all types of mandatory administrative/accounting documentation.

Accounting records must be kept accurately, completely and promptly, in compliance with the company's accounting procedures, in order to obtain a true representation of the balance sheet/financial position and management activities.

All actions and operations of the Company must be properly recorded, authorized, verifiable, legitimate, consistent and congruous.

The accounting is based on generally accepted accounting principles and systematically records the events arising from the company's management.

To this end, all the Company's corporate functions are required to ensure maximum cooperation so that the management facts are correctly and promptly represented in the company's accounts, guaranteeing completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

Appropriate supporting documentation must be maintained for each accounting record that reflects a corporate transaction. Such documentation must make it possible to identify the reason for the transaction that gave rise to the detection and the related authorisation. The supporting documentation must be easily available and archived according to appropriate criteria that allow easy consultation by both internal and external bodies authorized to control.

2.5. Relations with the Board of Statutory Auditors and the Independent Auditors

The Company undertakes to provide shareholders with accurate, truthful and timely information and to improve the conditions of their participation in corporate decisions, in full compliance with current legislation and the Articles of Association.

In relations with the members of the Board of Statutory Auditors and the Independent Auditors, the parties involved are required to be as transparent as possible and correct in order to establish a relationship of professionalism and collaboration; Relationships are established and information provided is subject to supervision and coordination by the relevant company departments.

2.6. Relations with competitors

The Company considers it of fundamental importance that the market in which it operates is characterized by fair and transparent competitive dynamics; the Company and its collaborators are therefore committed to compliance with the laws on the protection of competition and the market and to collaboration with the Authorities and Institutions regulating the market.

The Company condemns any initiative that may constitute undue denigration of competitors. It is not permitted to disclose, by any means and in any venue, information or artificial data for the sole purpose of denigrating, insinuating doubts, or putting competitors in a bad light.

Practices that would violate competition laws are prohibited.

It is forbidden to put in place undue pressure, threats, acts of violence, artifice, fraudulent means or in any case conduct that may prevent or disturb, in any way, the performance of the commercial and entrepreneurial activity of others or the free exercise of competition on the market.

2.7. Conflict of interest

The Recipients must ensure that every decision is taken in the interest of the Company, in line with the principles of proper corporate and business management of the Company itself. They must, therefore, avoid all situations and activities in which there may be a conflict with the interests of the Company or which may interfere with the ability to make, in an impartial manner, decisions in the best interests of the Company.

Any situations of conflict, even if potential, must be promptly and in detail communicated to the respective company to which they belong and the person in conflict must refrain from carrying out or participating in acts that may be detrimental to the Company or compromise its image.

2.8. Contributions and Sponsorships

The Company may accept requests for contributions and sponsorships for activities relating to social, environmental, sport, entertainment or art issues, provided that they come from bodies and associations with regular statutes and articles of incorporation.

The Company pays particular attention, in adhering to these initiatives, to possible situations of conflict of interest, personal or corporate, and aims to monitor the social impacts generated.

Sponsorship activities can only be carried out after the definition of specific agreements, verification of the integrity of the beneficiary and of the event/initiative promoted and verification of the actual realization of the object of the sponsorship.

2.9. Prohibition of money laundering operations

The Recipients must never carry out or be involved in activities that involve the laundering (i.e. the acceptance or processing) of proceeds from criminal activities in any form or manner, in strict compliance with anti-money laundering laws.

Employees/collaborators must verify in advance the available information (including financial information) on business counterparties, consultants and suppliers, in order to ascertain their moral integrity, their ethics and respectability and the legitimacy of their activity before establishing business relationships with them.

The Company must at all times comply with the application of both domestic and international organized crime and anti-money laundering laws in any competent jurisdiction.

Corporate bodies, directors, employees/collaborators are required to strictly comply with the laws, policies and company procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws.

2.10. Protection of Industrial Property

The Company acts in full compliance with industrial and intellectual property rights, as well as laws, regulations and conventions, including at EU and/or international level, to protect these rights.

In this regard, all Recipients must respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorized use of the aforementioned rights.

In particular, the Recipients, in the exercise of their activities, must refrain from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of products or patents, industrial designs or models, both national and foreign, as Rev. 2 approved by resolution of the Board of Directors of 20/12/2023

well as refrain from importing, marketing or otherwise using or putting into circulation products with counterfeit trademarks and/or distinctive signs or altered or mendacious, i.e. made by usurping industrial property rights.

Furthermore, all Recipients must refrain from using in any form, in an illicit and/or improper way, in their own, corporate or third party interest, intellectual works (or parts thereof) protected under copyright legislation and in particular by the Copyright Law (Law no. 633/1941).

2.11. Privacy Protection and Cyber Security

The Company is attentive to the continuous changes in the social and technological context. It is the primary purpose of the Company to adequately protect the personal data of its employees, collaborators and customers, aware that the protection of the rights of the person today also passes through the protection of personal data and their circulation.

To this end, the Company has started a process of modernization of its organization in order to protect the data it manages, regardless of the platform, paper or digital, on which it is stored. The Company has also complied with the most recent provisions contained in the European legislation on the protection of personal data (GDPR; EU Reg. 679/2016).

The Company constantly monitors the procedures and technologies concerning the data processed, ensuring maximum security. The Company is also committed to carrying out constant training of its employees and collaborators on the subject, since the only way to guarantee data security is to ensure that all the players in the management process are informed of the relevant procedures.

The Company imposes adequate IT and cyber security charges in its plants. It is also forbidden to use illegal, unauthorized, or unlicensed software on owned machines.

2.12. Combating organised crime

The Company strongly condemns and fights with all the tools at its disposal any form of organized crime, including mafia crime.

Particular care must be taken by the Recipients if they are operating in areas, both in Italy and abroad, historically affected by organized crime, in order to prevent the risk of criminal infiltration.

The Company is particularly committed to verifying the integrity and reliability requirements of commercial counterparties (such as suppliers, consultants, contractors, customers).

No commercial relationship is nor will be undertaken or continued with commercial counterparties who are even suspected of belonging to or adjacent to criminal organizations, or who are suspected of facilitating in any form, even occasionally, the activity of criminal organizations.

3. SPECIFIC CRITERIA OF CONDUCT

3.1. Customer relations

Consumers and customers (hereinafter, Customers) are an integral part of the Company's activities, their protection and dialogue are, therefore, fundamental aspects of GELATO D'ITALIA's policy. The Company aspires to meet the expectations of its customers by providing them with high quality products and services, at competitive conditions and in compliance with the rules set to protect competition and the market.

The Company undertakes to inform customers about all the nutritional characteristics of its products, ensuring compliance with the relevant legal regulations, indicating the origin of the raw materials and stipulating clear contracts with its customers, both distributors and direct consumers.

In its relations with Customers, the Company undertakes to ensure fairness and clarity in commercial negotiations and in the assumption of contractual commitments, as well as the faithful and diligent fulfilment of the subject matter of the contract.

It is forbidden for all Recipients to be involved, for any reason, in the marketing of products having characteristics (in terms of origin, provenance, quality, quantity) different from those agreed or declared or bearing names, trademarks or distinctive signs capable of misleading the end consumer about the quality, origin and provenance of the products offered.

In conducting any negotiation, situations in which the parties involved are or may be in conflict of interest must always be avoided. If an employee/collaborator finds himself in a situation that, even potentially, may constitute or determine a conflict of interest, he or she must promptly report it to his or her superior.

The Company never requires, directly or indirectly, or promotes the performance of activities of contact seeking or pressure on Clients' collaborators that are not marked by absolute transparency or that may be assimilated to corruption or undue interference in the Clients' affairs.

In the event that the Company avails itself of the collaboration of external intermediaries (consultants, agents, representatives, intermediaries, etc.) to promote the company's activities or facilitate the conclusion of supply relationships, suitable mechanisms must be provided and implemented to ensure the correctness of the work of such intermediaries and adequate supervision of them.

3.2. Relations with suppliers

The choice of suppliers and the purchase of goods and services are carried out by the Company's dedicated corporate functions on the basis of preliminary objective assessments of integrity, professionalism, skills, competitiveness, quality, fairness, reputation and price.

Suppliers are subject to periodic monitoring of performance and maintenance of qualification requirements.

The purchasing processes are based on the search for maximum value for the Company and the granting of equal opportunities for each supplier and based on pre-contractual and contractual conduct based on mutual loyalty, transparency and collaboration.

GELATO D'ITALIA requires its suppliers of goods and services to fully respect ethics, commercial fairness and legality. In this sense, suppliers are required to sign this Code of Ethics; in any case, in the event that the supplier, in carrying out its activities, adopts conduct that is not in line with the general principles of the Code, the Company is entitled to take appropriate measures to the point of precluding any other opportunities for collaboration.

The Company's suppliers must ensure their employees working conditions based on respect for fundamental human rights, international conventions and applicable laws. In particular: (i) the use of child labour is strictly prohibited and considered unacceptable. The age of production workers may not be lower than the minimum legal age allowed in each country; (ii) the exploitation of child and non-child labour, the use of forced labour, physical or psychological abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relationship between the supplier and the Company; (iii) workers' compensation and benefits used by suppliers must comply with local regulations, laws and align with relevant international conventions; (iv) suppliers must ensure that all forms of production are carried out using manufacturing processes that protect the health of workers in an appropriate manner and adequate to the production processes carried out.

3.3. Human Resources Management

The Company invests heavily in its employees/collaborators and is firmly convinced that the Company's growth and success are based on a policy of promoting a positive working environment and attention to working conditions. To this end, the Company is committed to creating a safe and healthy working environment, where the skills of each worker can be stimulated.

In the hiring phase of employees/collaborators, any scheme of patronage and nepotism is rejected: the only criterion used for the selection of personnel is that of merit and professional skills. In the

same way, it is rejected that the choice of personnel and the development of careers can be based on discriminatory elements such as, but not limited to: sex, sexual preferences, ethnicity, religion, political and philosophical opinions, health conditions, nationality.

The Company undertakes to protect the physical and moral integrity of employees/collaborators by guaranteeing the right to working conditions that respect the dignity of the human person.

The Company does not tolerate any form of harassment in internal and external employment relationships, meaning as such: (i) the creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers; (ii) the obstacle to the individual employment prospects of others for reasons of mere personal competitiveness; (iii) the subordination of career prospects to the request of sexual favors or the display of images with explicit sexual references or insistent and continuous innuendo.

However, differences in treatment shall not be considered discrimination if they are justified or justifiable on the basis of objective criteria.

The selection of the personnel to be hired is carried out on the basis of the correspondence of the profiles possessed by the candidates with respect to those expected and the company's needs, in compliance with equal opportunities for all interested parties. In particular, the functions in charge of selection, within the limits of the information available, shall take appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and recruitment phases.

The staff is hired with a regular employment contract; No form of irregular work is permitted. In this regard, it is specifically forbidden to hire foreign personnel without a residence permit or with an expired permit and whose renewal has not been requested within the terms of the law or with a residence permit revoked or cancelled.

Any form of exploitation of workers' state of need is prohibited, as is involvement in relationships with intermediaries who are even suspected of recruiting labor by taking advantage of the aforementioned state of need.

The Company complies with the applicable regulations on working hours, rest periods, weekly rest, compulsory leave, holidays and recognises remuneration proportionate to the quality and quantity of the work performed and in line with the provisions of the applicable collective bargaining agreement.

The Company condemns the use of degrading or potentially dangerous working conditions, surveillance methods or housing situations, which are considered absolutely unacceptable.

Employees/collaborators, in addition to fulfilling the general duties of loyalty, fairness and execution of the employment contract in good faith, must refrain from carrying out activities in competition with those of the Company, disseminate confidential or defamatory information about the Company, comply with internal procedures and comply with the lines of conduct required by the Code of Ethics, the observance of which is also required pursuant to and for the purposes of art. 2104 and 2105 of the Italian Civil Code.

4. DISSEMINATION OF THE CODE OF ETHICS - DUTIES AND RESPONSIBILITIES

4.1. Dissemination of the Code of Ethics

The Company undertakes to promote and ensure adequate knowledge of the Code of Ethics by disseminating it to all Recipients through specific information and communication activities.

The Code of Ethics is published on [the www.gelatoditalia.it](http://www.gelatoditalia.it) website.

The Company also undertakes to highlight the need to update the contents if needs dictated by the change in the context, the reference legislation, the environment or the company organization make it necessary and/or appropriate. The revision of the Code is approved by the Company's Board of Directors, on the proposal of the Supervisory Body, after hearing the opinion of the Board of Statutory Auditors. The proposal is formulated taking into account the assessment of the Stakeholders with reference to the principles and contents of the Code, also promoting their active contribution and the reporting of any deficiencies.

4.2. Duties and responsibilities of the Board of Directors

The Company's Board of Directors, in setting the company's objectives, is inspired by the principles of the Code of Ethics.

The Board of Directors ensures: (i) the maximum dissemination of the Code to the Recipients, (ii) the in-depth study and updating of the Code in order to keep it constantly in line with the evolution of the relevant regulations and social sensitivity, (iii) the availability of every possible cognitive and clarification tool regarding the interpretation and implementation of the provisions of the Code of Ethics, (iv) carrying out checks on any report of violation of the rules of the Code of Ethics, (v) the assessment of the facts and the consequent implementation, in the event of ascertained violation, of appropriate sanctioning measures, (vi) that no one may suffer retaliation of any kind for having provided information of possible violations of the Code of Ethics or the relevant regulations.

4.3. Duties and Responsibilities of Management

The Company's Management has the task of giving substance to the values and principles contained in the Code, taking on responsibilities internally and externally and strengthening trust, cohesion and team spirit.

Management is required to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments aimed at

increasing the value of the company, the return for shareholders, and the well-being of employees and the community in the long term.

Each member of the Management has the obligation to: (i) set an example for their collaborators through their conduct, (ii) direct their employees to comply with the Code and urge them to raise problems and questions regarding the rules, (iii) work to ensure that employees understand that compliance with the rules of the Code is an essential part of the quality of work performance, (iv) promptly report to their superior, or to the company's top management, on their own findings as well as on information provided by collaborators about possible cases of violation of the rules.

4.4. Duties and Responsibilities of Employees

The Company's collaborators, in addition to due compliance with the law and regulations in force, are required to adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the conduct carried out by the Company's collaborators in the performance of their work are inspired by the utmost correctness from the point of view of management, completeness and transparency of information, legitimacy from a formal and substantive point of view and clarity and truth in the feedback in accordance with current regulations and internal procedures.

Each employee is required to sign the Code and the reference standards that govern the activities carried out within the scope of their function.

The Company's collaborators are obliged to: (i) refrain from conduct contrary to these rules, (ii) contact their superiors in case of need for clarification on how to apply them, (iii) promptly report to their superiors on their own findings as well as on news about possible cases of violation of the rules.

5. IMPLEMENTATION OF THE CODE OF ETHICS

The correct and effective application of the Code of Ethics is only possible through the commitment and collaboration of all those who work on behalf of the Company in collaboration with the bodies responsible for the implementation and control process.

5.1. Supervision and controls

The task of supervising compliance with this Code is the responsibility of the Company's Board of Directors and the Supervisory Body; the latter reports, at least annually, to the Board of Directors and the Board of Statutory Auditors.

5.2. Reporting requirements and requests for clarification

Any conduct contrary to the spirit of the Code must be immediately reported to the Supervisory Body using the appropriate e-mail address at odv@indian.it.

Using the same address indicated above, the Recipients may also request clarifications regarding parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance.

In order to ensure the full application of the legislation on *Whistleblowing*, the Company has set up a special IT channel, which can be reached at the web address <https://www.gelatoditalia.it/contatti/>; in particular, the Recipients will be able to use the "MYWHISTLEBLOWING Platform" to make detailed reports of unlawful conduct or violations of the entity's organization and management model, of which they have become aware due to the functions performed.

Whistleblowers will be protected against any form of retaliation, discrimination or penalization; the confidentiality of the identity of the whistleblower will also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of the persons accused with intent or gross negligence.

5.3. Disciplinary system

Any conduct contrary to the letter and spirit of the Code of Ethics, including the reporting obligations, will be sanctioned in a manner proportionate to the seriousness of any infringements committed, in accordance with the provisions of the disciplinary system defined by the Organizational Model, of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the conditions that govern the employment relationship in the Company; Any violations will give rise to the application of sanctions

in accordance with the current sanctioning system provided for employees, managers, directors and statutory auditors, and commensurate with the seriousness of the violation.

Failure to comply with the precepts contained in this Code of Ethics may result in the termination of the existing relationship with third parties on the basis of an explicit contractual provision.