



Venchi
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CODE OF ETHICS
2023



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Dear friends of Venchi,

I am delighted to present to you the updated version of our Code of Ethics. This document represents an important milestone in our journey of growth and responsibility to our Company, the society in which we live and the environment, 25 years on from the “refoundation” of Venchi’s.

Our purpose as a Company embodies the essence of Italian know how: attention to detail, the joy of being together and creativity at every level. We firmly believe that our chocolate and gelato are not only a delight, but have the power to bring people together in shared moments of happiness.

The experience we want to offer is built on our firm commitment to creating recipes inspired by the principles of the Mediterranean diet, using the best ingredients available while striving to maintain a balance between our customers’ well-being and the health of our planet. Sustainability is a fundamental aspect of our Code of Ethics; we continue to work diligently in order to reduce the environmental footprint of all our business activities.

As our purpose spreads throughout the world, our commitment to growth extends to all those who play a role in delivering it, including shareholders, suppliers, employees and collaborators, as well as organisations located in areas where our Company is deeply rooted.

Our commitment to growth is primarily aimed at our customers, for whom we want to keep offering new products that are not only exciting but nutritionally balanced too.

We also want to contribute in a positive way to the communities in which we operate, offering work and training opportunities that can improve people’s lives and prospects, including at family level.

We firmly believe that working with others—in any part of the world and from any ethnic or cultural background—provides an opportunity for reciprocal growth and enrichment while promoting diversity and making it a true competitive advantage. Meritocracy is the ultimate source of all corporate growth, including for Venchi, and strictly implementing meritocracy at every level enables us to select colleagues and develop them based on objective and transparent feedback. We are also keenly aware that transparency is the only way to build trust within organisations. We are convinced that the more meritocratic Venchi proves to be, the more it will become a hub for attracting and developing talent, and the more successful it will be in growing.

Passion, diversity and sustainability are just a few of the principles guiding us in fulfilling our purpose in an ethical and responsible way. As such, please consider the values and behaviours detailed in this Code of Ethics as inspiration for how to act during your daily business.

Thank you for being such an integral part of this amazing and exciting adventure.

Daniele Ferrero
CEO





01

INTRODUCTION AND SCOPE

WHAT IS THE CODE OF ETHICS

This Code of Ethics (or, more concisely, the “Code”) details the ethical principles and values that shape Venchi’s corporate culture; they should inspire the conduct and behaviour of those who work on behalf of Venchi both internally or externally.

Full compliance with the laws and regulations governing Venchi’s business and its aim to promote corporate culture is one of the key requirements essential to the Company’s operations. Complying with this Code means building on shared founding values to develop business strategies. The Code is a fundamental and integral part of the organisational, management and control model adopted by Venchi pursuant to Italian Legislative Decree no. 231/2001.

OBJECTIVES

The aim of this Code of Ethics is to share Venchi’s guiding principles and values with those who work at and for Venchi. Such principles and values should be promoted outwardly and recognised for their legal significance and binding nature.

As such, Venchi expects its employees/collaborators and all business partners to align fully with Venchi’s values and to focus on the same aspects when carrying out their work. In short, this code is used to:

- Define and clarify the values and principles that characterise dealings with employees, collaborators, business partners, shareholders, institutions and, generally speaking, any stakeholder of the Venchi group
- Specify the behavioural standards that Addressees of this code, as detailed below, must adhere to
- Communicate and promote, including outwardly, the Company’s behavioural standards

SCOPE AND ADDRESSEES OF THE CODE OF ETHICS

This Code of Ethics governs all Venchi’s decisions and actions in its offices, production facilities, warehouses and stores.

The ethical standards detailed in the Code apply to all Venchi group companies, in any country and at any level of the organisation. Published in both Italian and English, the Code of Ethics shall be adopted by all companies within the group.

The Code does not replace or overlap with laws and other external and internal regulatory sources. It is instead a supplementary document that reinforces the principles contained in these sources, with specific reference to the ethical character of corporate behaviour. In the event of a mismatch between the principles expressed in the Code of Ethics and local regulations, the more restrictive provisions, whether expressed in the Code of Ethics or in the individual legal system, shall still apply.

In order to facilitate compliance with the Code of Ethics at all levels and in all areas, Venchi shall prepare and periodically update its communication, training, prevention and control.

The principles, values and rules of conduct detailed in this Code shall govern the activities of all those who work for and/or on behalf of Venchi or in its interests, regardless of the legal status of the relationship. The Code of Ethics is therefore addressed to directors, supervisory auditors, management, all employees and those who work, directly or indirectly and permanently or temporarily, in pursuit of Venchi’s objectives (the “Addressees”).

By way of example:

- 1 members of Venchi’s corporate bodies must be guided by the principles of the Code when setting business objectives;
- 2 managers shall give substance to the values and principles contained in the Code of Ethics, taking responsibility both inwards and outwards and reinforcing trust, cohesion and company spirit; employees and collaborators must adapt their actions and behaviour to the principles, objectives and commitments set forth in the Code;
- 3 suppliers, consultants, agents, partners and, generally speaking, all those who, directly or indirectly and permanently or temporarily, establish relationships with Venchi or, in any case, work in pursuit of its objectives, must ensure that their conduct and professional practices adhere to the principles contained in the Code.

The principles expressed in the Code of Ethics constitute Venchi’s basic values and the minimum, non-derogable standards that must guide everyone’s behaviour. As such, Venchi requires all Addressees and third parties, with which it establishes relationships nationally and internationally, to act in accordance with the principles set forth in the Code.

Compliance with the Code of Ethics is an essential prerequisite for the establishment and/or continuation of a relationship with Venchi.



02

GUIDING PRINCIPLES

BRAND PURPOSE, VALUES AND GENERAL PRINCIPLES

Venchi's main aim is to constantly improve its know-how in making Italian chocolate and gelato, which are "crafted to make you feel good". Venchi is guided by values and principles that inspire it to make the right decisions, with the aim of creating a unique and fulfilling experience for anyone who comes into contact with the brand.

VERISSIMO

This value is rooted in our more than 145 year-long history and represents our devotion to tradition, attention to detail, authenticity and craftsmanship. It is reflected in behaviours driven by integrity, dedication, transparency and unwavering commitment to doing the right thing. Venchi is committed to preserving and promoting its historical heritage by keeping links to tradition alive and ensuring that every product made is of the highest quality.

ALLEGRISSIMO

This value embodies everything that makes Italy so unique. It represents togetherness, living in the moment, the ability to surprise, spontaneity and the importance of working together and exchanging ideas. Venchi draws inspiration from sharing joyous moments with its customers, bringing a sense of joy and surprise to every experience offered. Venchi promotes creativity, passion and excitement while constantly seeking new ways to delight and surprise with its products.

BUONISSIMO

This is the value through which Venchi maintains its commitment to exceptional quality. Venchi is committed to striking the perfect balance in its recipes, using only carefully selected natural and authentic ingredients. The brand follows the principles of the Mediterranean diet, incorporating nuts and plant-based fats and minimising the amount of sugar used. It cares about the health of consumers, offering balanced portions and ensuring that every one of its products contributes to both mental and bodily well-being.

At Venchi, sustainability is not just a value but a commitment to promoting everyday well-being. As such, the chocolate and gelato are "crafted to make you feel good": carefully selected and certified natural raw ingredients sourced bring healthy, balanced recipes to life; innovative packaging materials reduce our environmental footprint; energy is optimised and waste is limited throughout production and sale; and quality and sustainability remain at the forefront every single time.

The attention to detail that has always set Venchi apart is also reflected in its desire to promote a culture of respect for the environment by encouraging responsible behaviour on the part of all its stakeholders and helping to preserve it. The Company is committed to protecting the environment, a common resource that needs to be safeguarded for the benefit of society and future generations in order to ensure sustainable development.

Venchi strives to constantly improve its environmental performance by minimising the impact of its production site and facilities, as well as its activities, services, products and logistics, by continuously optimising processes and the selection of raw materials and suppliers to ensure an increasingly transparent and sustainable value chain.

Venchi is therefore committed to fostering a corporate culture geared towards authenticity, creativity and well-being while respecting the environment and the people involved in every stage of its activities.

Other general principles that shape the Venchi Group's standards of conduct and behaviour include:

LEGALITY

Venchi promotes a culture based on legality: all activities must be carried out in compliance with applicable laws and regulations in the different geographical areas and legal systems in which Venchi operates. No illegal behaviour, regardless of whether it is carried out in the interest or to the advantage of Venchi, can be considered consistent with Venchi's corporate policy. This is reflected in a coherent system of principles, organisational, management and control procedures, and provisions aimed at ensuring that Venchi's activities adhere to and comply with applicable regulations and this Code of Ethics; these rules are guided by common sense, righteousness and fairness.

**NEUTRALITY
AND NON-DI-
SCRIMINATION**

In all decisions that affect relationships with its stakeholders (the choice of customers to serve, the management of staff or the organisation of work, the selection and management of suppliers, relationships with shareholders, relationships with communities and the institutions that represent them, etc.), Venchi prohibits any discrimination based on age gender, sexual orientation, marital status, religious belief, language, ethnic or national affiliation, state of health and varying physical and mental capabilities, state of pregnancy, maternity or paternity, personal beliefs and opinions,

**RESPECTING
AND
DEVELOPING
PEOPLE**

Venchi promotes respect for the physical and cultural integrity of the individual and for how they express themselves in dealings with others, as well as guaranteeing working conditions that respect human dignity. Venchi is committed to safeguarding the health and safety of employees, suppliers, customers, visitors, consultants and anyone who comes into contact with the Company in the countries and places in which it operates. Venchi also takes great care to ensure that all those who work on its behalf carry out their activities in compliance with the aforementioned regulations and procedures. Venchi also promotes the training of staff on health and safety standards and on appropriate conduct to ensure such safety. With the aim of establishing a pioneering setting geared towards the well-being of those who work for and with the Company, Venchi protects and develops its human resources to improve and expand each person's professional skill set. Respect, fairness and promoting merit are core values for Venchi.

TRANSPARENCY

In relationships with all its stakeholders and in the reporting of its activities, Venchi guarantees truthful, clear and complete information, striving to inform, in a clear and transparent way, all stakeholders about its situation and progress, without favouring any interest group or individual.

**CONFLICTS OF
INTEREST**

Each collaborator/employee of Venchi, in whatever capacity, must carry out their work in the sole interest of the latter, avoiding situations in which conflicts of interest may arise and refraining from taking personal advantage of business opportunities that they have become aware of while carrying out their duties.

The situations alluded to above may include, but are not limited to:

- accepting money, gifts or favours of any kind from persons, companies or entities that do business with, or are in negotiations with, Venchi;
- using one's position in the Company or information acquired while carrying out one's work in a way that favours one's personal interests;
- concluding, finalising or initiating negotiations and/or contracts, on behalf of Venchi, which have as counterparty family members or partners of the collaborator/employee, or companies or legal persons of which such collaborator/employee is the owner or in which they have a vested interest.

In the event of such a conflict situation arising, the collaborator/employee affected must notify Venchi.

CONFIDENTIALITY

Venchi is committed to ensuring that the private information in its possession remains confidential. Collaborators/employees of Venchi, in whatever capacity, are required to keep any information concerning the Company's activities which they become aware of while carrying out their work strictly secret and to not use Venchi's confidential information for purposes unrelated to carrying out their work.

**PROTECTION OF
PRIVACY**

Venchi complies with the provisions concerning the confidentiality of personal data set out in legislation, respecting the privacy of its customers, employees, collaborators, suppliers and other parties with which it works. Employees must be mindful of issues relating to privacy and aware of the legal obligations and responsibilities associated with their role when processing personal data, in order to preserve the confidentiality, integrity and availability of such data in the Company's computer systems and networks.

**PROTECTION
OF INDUSTRIAL
AND
INTELLECTUAL
PROPERTY**

Venchi's trademarks and distinguishing features in general are central to the Company's identity. Venchi operates in full compliance with its own legitimate industrial and intellectual property rights and those of third parties, as well as laws, regulations and conventions, including at EU and/or international level, protecting such rights. Intellectual property, patents, registered and unregistered trademarks, logos, designs, copyrighted materials, inventions, manuals, trade secrets and other confidential internal information—including business plans and strategic projects, marketing, pricing and sales data, commercial and organisational details—constitute, together, an extremely valuable asset underpinning Venchi's competitive strength, which every employee or collaborator must protect. When dealing with Venchi products as an employee, whether this relates to development, new offerings, promotions or sales, it is vital to protect Venchi's intellectual property rights and to report any suspicious practices that may violate Venchi's intellectual property, copyright, trademarks, patents and industrial design to direct supervisors and the legal department. At the same time, it is crucial to take great care to avoid infringing on the intellectual property rights of third parties and to carry out all necessary checks, including with the support of the legal department.

**PROTECTION
OF COMPANY
ASSETS**

Each employee is required to safeguard Venchi's corporate assets by protecting the Company's movable and immovable property, technological resources and electronic media, equipment, company products, information and/or know-how entrusted to them for whatever reason. In particular, and without limitation, each employee must:

- use corporate assets in accordance with company policies, adhering strictly to all security programmes to prevent the unauthorised use or theft thereof;
- avoid any improper use of corporate assets that may result in damage or reduced efficiency, or that is in any way contrary to Venchi's interests;
- keep confidential information about Venchi or its business partners secret and avoid disclosing such information to third parties;
- strictly comply with the Company's security policies, in order avoid jeopardising the operation and protection of IT systems.

Each employee is responsible for protecting the resources entrusted to them and must promptly inform their direct supervisors of any events that are potentially harmful to Venchi.

The principles mentioned above also apply to collaborators, to the extent that they may be actively involved in safeguarding the Company's assets, as they are permitted to utilise Venchi's equipment, materials or resources.

**DEALINGS WITH
AUTHORITIES**

Through its employees and collaborators, Venchi actively cooperates with supervisory and judicial authorities by collaborating with the same during any investigative procedures and behaving in a fair, professional, collaborative and transparent way. Such dealings are reserved for the Company's qualified departments and staff members, in strict compliance with legal and regulatory provisions, and shall not in any way compromise the integrity and reputation of Venchi.

**ANTI-MONEY
LAUNDERING**

Venchi complies with all applicable rules and provisions—both national and international—regarding the prevention of money laundering and the fight against organised crime, ensuring that the transactions in which it is involved do not present a risk of money, goods or other benefits derived from illegal or criminal activities being used. To this end, Venchi has adopted processes that involve:

- identifying and assessing customers/clients, acquiring information in advance that is useful in ascertaining their ethical integrity, professional qualifications and the legitimacy of their activities;
- complying with laws, regulations and company procedures in its financial transactions (including intra-group transactions), ensuring that inflows and outflows are fully traceable and that such transactions are fully compliant with anti-money laundering legislation;
- using authorised financial operators to carry out the aforementioned transactions;
- adhering to procedures governing the use of cash or other bearer financial instruments, using methods that ensure traceability of payments and comply with current legislation (limiting the use of cash or other bearer instruments to residual cases only, if authorised and expressly provided for in the Company's procedures) for any money collection, payment, financial transaction, transfer of funds, investment or other use of available funds. Venchi also expressly prohibits the use of anonymous or fictitiously registered current or savings accounts.



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STANDARDS OF CONDUCT AND DEALINGS WITH STAKEHOLDERS

STANDARDS OF CONDUCT IN DEALINGS WITH THIRD PARTIES

Venchi is aware of its responsibility to the communities and ecosystems in which the raw materials used in its products originate. The raw materials used in production are sourced in a way that is consistent with ethical and sustainable principles. The Company's goal is to establish effective practices that demonstrate the efforts made to build a business that is sustainable in every aspect.

Venchi recognises that, with regard to origin, raw materials have various implications for both people and the environment and, as such, the Company is firmly committed to sourcing cocoa, Piedmont Hazelnuts, dairy products and other ingredients from suppliers who implement transparent procedures and good environmental practices and involve local communities fairly. Venchi collaborates with business partners that respect human rights laws and, for ingredients where manufacturers are not directly impacted, is committed to obtaining certifications that promote good practices throughout the supply chain. The Rainforest Alliance certification, the main goals of which include rural prosperity and responsible business for both the environment and people, represents a major step in Venchi's ethical journey.

Venchi's commitment to human rights involves strictly adhering to laws that protect all staff members, eliminating child labour and forced labour, and ensuring fair wages and safe working conditions throughout our supply chain.

Environmental sustainability is another fundamental aspect of this Code of Ethics, with a particular focus on sourcing raw materials from suppliers that prioritise fully sustainable farming methods. Venchi involves its stakeholders in the adoption of certifications like that of the Rainforest Alliance, making it easier for all parties involved to connect with one another. This journey spans a number of areas, with a specific focus on combating deforestation and preserving biodiversity.

In this process, cocoa is the most critical raw material managed, as it affects ethical issues relevant to the populations of the producing countries. To reinforce its commitment, Venchi has set itself the goal of ensuring that all its cocoa-based products are Rainforest Alliance-certified by 2025. As a first step towards achieving this, in April 2023, Venchi successfully passed the Rainforest Alliance audit for chocolate, joining a list of the companies that proudly hold this certification. This was a major achievement within just a few months of the Company's first formal commitment to adopting a sustainably certified supply chain. It should be noted that a number of Venchi's suppliers are already aligned with this transition towards a certified supply chain. In fact, Venchi works as a facilitator and mediator among Rainforest Alliance teams around the world. The aim is to maintain all current relationships with suppliers without leaving any behind, and to view this as a mutual opportunity for improvement and part of Venchi's ethical impact on the supply chain.

Community involvement is another of the ethical issues that Venchi addresses in various ways based on the country and socio-economic context in which its suppliers operate. In this area, one of the most significant examples is the supply of Piedmont Hazelnuts. Here, Venchi works with both local cooperatives and farmers. Over the years, the Company has prioritised quality over quantity, with the involvement of all its stakeholders and the willingness to pay more than the average market price for better quality. Venchi was also the first player in the industry to enter into a multi-year agreement with cooperatives, demonstrating a long-term commitment to the region, in order to support a local and sustainable agriculture which is increasingly subject to significant climatic and economic stress. The supply chain is designed to reduce transport distances between producers and the production plant, promote the use of low-carbon fuel vehicles and prioritise renewable energy sources for all facilities involved in the supply chain.

Venchi maintains that its sourcing of hazelnuts grown in Piedmont is a positive example of a sustainable approach that it intends to extend to other supply chains.

Venchi is committed to conducting calls for tenders for the awarding of purchase contracts to suppliers in accordance with principles of impartiality, evaluating such suppliers based on the objective parameters of quality, performance and price.

In conclusion, the Code of Ethics reflects the Company's desire to conduct the industrial side of its business with respect for human rights, promote environmental sustainability, empower communities and foster transparency. Venchi firmly believes that adhering to these principles can have an all-encompassing positive impact that can also be appreciated by its consumers.



QUALITY CONTROL AND CONSUMER SAFETY



This Code of Ethics represents Venchi's commitment to making high-quality chocolate and gelato, meeting BRC and IFS standards and satisfying its customers' expectations. Everyone involved in the Company is required to follow these rules to ensure that the well-being and trust of consumers remain central to the Company's operations.

All production activities are carried out in accordance with BRC (British Retail Consortium), IFS (International Featured Standards) and industry-specific standards—based on the geographical destination—to ensure that the products are of the highest quality and as safe as possible. These guidelines apply to all employees and partners involved in the production, quality control and distribution of Venchi products.

COMMITMENT TO FOOD QUALITY AND SAFETY

Venchi products must strictly comply with national and international food safety standards, in order to ensure the health and well-being of consumers. Each process, from the selection of raw materials to distribution, must be based on documented procedures that follow industry-specific best practices and BRC and IFS standards.

STAFF RESPONSIBILITIES

Each employee must be properly trained and aware of the importance of their role in ensuring food quality and safety. Each employee must follow personal-hygiene procedures and practices, wearing appropriate protective clothing and complying with hygiene rules while working.

QUALITY CONTROL AND MONITORING

Quality-control systems that include regular inspections, sampling and testing of products to ensure compliance with production specifications and legal requirements must be implemented. Any anomalies or nonconformities must be recorded, reported and addressed immediately, with proper corrective and preventive measures taken.

MANAGEMENT OF RAW MATERIALS AND SUPPLIERS

Accurate records of all raw-material suppliers must be maintained, with documentation showing compliance with food-safety regulations. Raw materials must be safely stored and handled to minimise the risk of cross-contamination.

SAFETY OF INFRASTRUCTURE

Premises and facilities must be designed and maintained in a way that promotes hygiene, facilitates cleaning and sanitising activities and prevents product contamination. Regular cleaning and sanitising procedures must be implemented, involving products that are safe and approved for use in production environments.

TRACKING AND TRACING

An effective track-and-trace system must be maintained so that the source of each product batch can be identified and its distribution can be monitored. Batches must be clearly labelled with essential information, including production and expiry information.

ONGOING IMPROVEMENTS

Management should promote a culture of ongoing improvement through regular reviews of procedures, staff training and adopting the best practices available. All customer feedback or suggestions for possible improvements must be assessed and taken into account.

LEGAL AND REGULATORY COMPLIANCE

The Company is committed to complying with all the relevant rules and regulations relating to food safety and product quality. Regular internal checks and, from time to time, audits by external bodies to verify compliance with standards and requirements must be carried out.

COMMUNICATION AND TRANSPARENCY

Consumers must be given clear, accurate and transparent information about the products, including ingredients, allergens and nutritional information.

In the event of an emergency or products being recalled, a timely and accurate communication plan must be implemented.

REPORTING BREACHES AND PROTECTING THE CONSUMER

Employees must feel free to report any concerns relating to food safety and quality without any fear of retribution.

A system allowing perceived breaches or concerns to be reported must be implemented.

STANDARDS OF CONDUCT IN DEALINGS WITH PUBLIC AUTHORITIES

In carrying out their duties, the Addressees of the Code of Ethics undertake to comply with the highest standards of moral integrity, behaving with transparency, honesty, fairness and good faith at all times in all dealings inside and outside of Venchi and in compliance with national and international anti-corruption laws.

Addressees of the Code must refrain from engaging in or attempting to engage in conduct aimed at making profit or gaining advantages for themselves or for other parties working with Venchi.

For the purposes of this Code of Ethics, "Public Administration" shall be understood as any public body, administrative agency or person (natural or legal) acting as a public official or as a person charged with a public service.

Any dealings with the Public Administration on Venchi's part must strictly comply with applicable laws and regulations and may in no way compromise the integrity or reputation of Venchi itself.

The assumption of commitments and the management of dealings, of any nature whatsoever (including non-commercial), with the Public Administration are reserved exclusively for designated company departments and authorised personnel, who must not seek to improperly influence the decisions of the counterparty, including those of officials dealing with or making decisions on behalf of Public Administration.

As such, authorised persons must not:

- Pursue or unlawfully establish personal relationships of favour, influence or interference capable of directly or indirectly influencing the outcome of the relationship with the Public Administration;
- Offer, including through an intermediary, money or other benefits, which may also consist in work or commercial opportunities, to any official involved, to the official's family members or to any other persons in any way connected to the official, for the purpose of inspiring such official to commit an official act or an act contrary to their official duties.

Furthermore, anyone who receives explicit or implicit requests for benefits of any kind from parties representing the Public Administration, as defined above, shall immediately:

- Suspend all relationships with such parties;
- Inform their manager and the Supervisory Body in writing.

Furthermore, it is strictly forbidden for Addressees of the Code of Ethics to obtain unjust profit to the detriment of the Public Administration. As such, Addressees must not under any circumstances:

- Improperly obtain for Venchi any contributions, financing, subsidised loans or other similar funds that are in any way provided, issued or granted by the Public Administration, through the use or presentation of false or untruthful documents or through the omission of any required information;
- Use contributions, grants or financing issued to Venchi for purposes other than those for which they are provided;
- Improperly obtain any other type of profit (licenses, authorisations, relief from payments including social-security contributions, tax benefits or non-payment of social-security contributions, etc.) either for themselves, for Venchi, or for third parties, to the detriment of the Public Administration, through trickery or deception (e.g. providing false documents or certifying things that are not true).

It is also strictly forbidden to engage in similar conduct in order to favour or damage a party in civil, criminal or administrative proceedings, and to gain a direct or indirect advantage for Venchi.

GIFTS

Regulations prohibit the accepting, promising or giving of any money, gifts, presents or any other kind of advantages in relation to any activity carried out within Venchi. This applies to and from customers, suppliers, Public Administration officials and any other third parties who intend to take advantage for themselves and/or for Venchi.

The only exceptions are gifts and presents that, according to objective criteria, do not exceed normal courtesy and commercial practice. The methods for accepting and donating gifts, presents or other advantages must always comply with company guidelines. Permitted monetary donations must always be authorised by the person in charge and documented in an appropriate way to enable appropriate checks to be made.

RULES OF BEHAVIOUR TOWARDS THE COMMUNITY

Venchi strives to guarantee that new products are developed in a way that ensures the health and well-being of the consumer, and to promote sustainable practices by recovering waste and preventing food waste. The Company is committed to offering safe, high-quality and responsible products.

HEALTH AND SAFETY OF CONSUMERS

Each new product must be developed with food safety in mind, avoiding ingredients that are harmful to health and ensuring that labels are accurate and feature clear nutritional information. The Company undertakes to comply with all local and international regulations concerning the production and marketing of food products.

RECOVERING WASTE AND OPTIMISING RAW MATERIALS

Waste recovery must be prioritised, with the aim of reducing waste and maximising the use of raw materials. Creative solutions aimed at using waste in new products or putting unused materials to sustainable use should be developed.

PREVENTING PRODUCTS NEARING EXPIRY FROM GOING TO WASTE

Guidelines aimed at preventing products nearing their expiry date from going to waste should be implemented, with solutions to ensure that they are still safe and attractive to consumers. The Company promotes the use of local strategies, such as special discounts or promotions, to reduce the risk of waste or, alternatively, the use of non-recoverable waste in the production of animal feed.

RESEARCH AND INNOVATION

Research and innovation must be promoted so that new products that meet challenges linked to food safety and consumer welfare can be developed. Ingredients, recipes and production processes must be carefully thought-out to ensure high-quality products.

CONSUMER ENGAGEMENT

Feedback from consumers must be listened to and taken into account when developing new products, in order to satisfy their needs and preferences. Transparent communication activities aimed at illustrating the Company's sustainable development initiatives to consumers should be promoted.

RESPONSIBILITIES OF MANAGEMENT

Management is responsible for implementing and promoting the sustainable practices involved in the development of new products. Management must allocate the necessary resources to support research, innovation and waste-recovery initiatives.

STANDARDS OF BEHAVIOUR FOR COMPLIANCE WITH PRINCIPLES CONCERNING OCCUPATIONAL SAFETY

This Code of Ethics reflects Venchi's commitment to ensuring safety at work and protecting its employees' well-being. Each staff member plays a key role when following the rules, helping to create a safe, healthy and responsible workplace.

All Venchi's production activities are regulated and carried out in accordance with the ISO 45001 standard for the management of occupational health and safety, in order to ensure that the workplace is safe and healthy for all employees. It is vital that these rules are followed to prevent accidents, protect the health of employees and comply with the Company's social-responsibility principles.

COMPLIANCE WITH RULES AND PROCEDURES

Each employee is required to follow the occupational healthy and safety rules and procedures established by the company in accordance with the ISO 45001 standard. All work activities must be carried out in accordance with local and international occupational safety regulations.

ACTIVE PARTICIPATION IN ENSURING SAFETY

Each employee is responsible for actively participating in promoting a safe workplace, identifying potential hazards and reporting unsafe conditions in a timely manner. Reporting accidents, near misses or potential incidents is essential in continuously improving safety. Each employee is encouraged to report such events without fear of retribution.

CORRECT USE OF EQUIPMENT

Each employee must use Company-supplied equipment correctly, following instructions in a safe and appropriate way. Any equipment that is damaged or not working must be immediately reported to the competent department for repair or replacement.

TRAINING AND AWARENESS

Each new employee will receive proper training on health and safety before starting their job and will take part in regular updates. The Company promotes awareness through training programmes, information meetings and distributed educational material.

PERSONAL HYGIENE AND SAFETY PRACTICES

Each employee must follow personal-hygiene practices and to use the personal protective equipment provided when necessary. Work areas must be kept clean and tidy to prevent accidents and ensure a safe environment.

MANAGEMENT OF WASTE AND HAZARDOUS SUBSTANCES

Waste must be disposed of and hazardous substances must be managed correctly in accordance with the Company's procedures and environmental regulations. Employees must be informed on the correct ways to manage waste and hazardous substances.

PREPARING FOR EMERGENCIES

Each employee must be aware of the evacuation procedures and action to be taken in the event of an emergency, such as a fire or dangerous situation. An up-to-date and regularly tested emergency plan must be maintained.

ONGOING IMPROVEMENTS

Actively participating in assessing risks, identifying areas that may be improved and implementing corrective solutions is essential in continuously improving occupational safety. Experiences and lessons learnt from accidents or dangerous situations must be used to develop more effective preventive strategies.

RESPONSIBILITIES OF MANAGEMENT

Management undertakes to provide the necessary resources, including training, equipment and suitable facilities, to ensure a safe workplace. Management is responsible for regularly notifying employees of safety policies and regulations, and for implementing and maintaining the occupational health and safety management system in accordance with the ISO 45001 standard.



COMPLIANCE WITH PRINCIPLES CONCERNING ENVIRONMENTAL SAFETY

This Code of Ethics represents the Company's commitment to responsible environmental management and reducing its environmental impact. Each staff member has a crucial role to play in following these rules and in contributing to the preservation of the environment for future generations.

All Venchi's production activities are regulated and carried out in accordance with the ISO 14001 standard for environmental management, with the aim of strengthening its ongoing commitment to environmental protection. Following these rules is essential in reducing the environmental impact of the Company's activities and making the Company more sustainable.

RESPECTING ENVIRONMENTAL RULES AND REGULATIONS

Each employee must comply with national and international environmental laws and all the relevant regulations concerning environmental management. The Company's activities must be carried out in accordance with the ISO 14001 standard and internal procedures, in order to minimise its environmental impact.

RESPONSIBLE USE OF RESOURCES

Each employee is encouraged to use natural resources, like water and energy, in a responsible way by adopting efficient practices. The reduction, reuse and recycling of materials, aimed at minimising waste, should be promoted.

PREVENTING POLLUTION

Each employee must take steps to prevent pollution and the release of hazardous substances into the environment. Maintenance work to equipment and facilities must be carried out in a way that minimises the risk of pollutant leakage.

PARTICIPATION IN IDENTIFYING ENVIRONMENTAL RISKS

Each employee is encouraged to report potential environmental risks and to participate in assessing the environmental impact of the Company's activities. The prompt reporting of situations that may cause harm to the environment is essential for prevention and control.

RESPONSIBLE MANAGEMENT OF CHEMICAL PRODUCTS

Chemical products must be used and managed in accordance with secure procedures and environmental and health regulations. Seeking safer and less environmentally harmful alternatives when possible should be promoted.



ENVIRONMENTAL TRAINING AND AWARENESS

Each new employee will receive training on environmental management and will take part in regular information sessions. Awareness of environmental protection and the importance of sustainable management should be encouraged through educational programmes and informative materials.

WORKING WITH STAKEHOLDERS

The Company is committed to working with stakeholders, including suppliers and customers, to promote sustainable practices throughout the supply chain. Environmental management and sustainability goals must be shared with business partners.

ONGOING IMPROVEMENTS

The Company undertakes to constantly monitor its environmental performance, identifying areas where improvements can be made and implementing corrective and preventive measures. Each employee is encouraged to suggest ideas and solutions to reduce the environmental impact of the Company's activities.

RESPONSIBILITIES OF MANAGEMENT

Management is responsible for establishing environmental objectives and maintaining the environmental management system in accordance with the ISO 14001 standard. Management shall allocate suitable resources to ensure compliance with environmental objectives and environmental protection.

STANDARDS OF BEHAVIOUR WHEN MANAGING PEOPLE

Venchi exists because of its people. Because of this, it is important to establish clear principles that reflect our core values, informing how we behave when managing people. These principles are based on meritocracy, equality, integrity and responsibility. The aim is to create a workplace in which every employee feels valued, respected and driven to do their best.

EQUAL OPPORTUNITIES AND FAIR TREATMENT

Venchi is committed to providing equal employment, growth and professional-development opportunities to all employees based on skills, merit and commitment and without any discrimination based on background, ethnicity, gender, religion, sexual orientation, disability or any other protected or sensitive characteristics. Everyone must be treated in a respectful, fair, transparent and impartial way in all decisions concerning employment, pay, promotions and other opportunities at work. Discrimination, harassment, or any other form of inappropriate behaviour will not be tolerated. To ensure a merit-based workplace without conflicts of interest, no direct family members of owners, executives or directors are permitted in Venchi's business structure.

TRAINING AND DEVELOPMENT

Venchi promotes and incentivises the training and professional development of its employees by providing opportunities for continuous learning. The aim of this is to encourage professional growth and progression and to safeguard employability. It is important that each employee actively participates in training initiatives organised by the company. Each manager is responsible for identifying the training and development needs of their personnel and implementing the steps necessary for them to grow professionally.

TRANSPARENT COMMUNICATION, ENGAGEMENT AND PARTICIPATION

Venchi values the active engagement and participation of its employees, as this fosters a collaborative and inclusive workplace where everyone's opinions and ideas are encouraged, listened to and respected. Each employee should feel free to express themselves to the Company and has the right to be heard. Regular and transparent communication with people is fundamental to engagement. Each manager is responsible for providing their personnel with clear and transparent information regarding company policies, objectives and opportunities for growth. This will create an environment where active listening, openness and understanding foster direct, inclusive and effective communication.

ORGANISATION OF WORK

Venchi is committed to providing a safe and stable workplace, to avoid making decisions that may greatly impact peoples' lives in a hasty way and, where possible, to seek alternative solutions that ensure job security and stability. Venchi upholds the importance of a healthy work-life balance and promotes flexible policies and sustainable workloads. Each manager is responsible for listening to the personal needs of their staff members and, when possible, facilitating organisational arrangements that support their work-life balance.

PRIVACY AND CONFIDENTIALITY

Information and data concerning employees must be managed in a secure and confidential way in compliance with applicable privacy laws.



**IMPLEMENTATION,
COMMUNICATION
AND SUPERVISION**

COMMUNICATION AND TRAINING

Venchi shall make the Code of Ethics available to all Addressees and Company stakeholders both externally, through its publication on the venchi.com website, and internally by providing it as training material to all Venchi employees worldwide when they join the Company. The adoption of the Code of Ethics is also made known to the parties that establish relationships with Venchi, including through the use of specific contractual clauses within the agreements that Venchi concludes with such parties.

BREACHES OF THE CODE OF ETHICS, MONITORING AND REPORTING

The Code of Ethics is one of the core elements of the control system and is an integral part of the Organisational Model implemented by Venchi in compliance with Legislative Decree no. 231/2001.

Compliance with the provisions of this Code of Ethics is an essential part of the employees' contractual obligations pursuant to Art. 2104 of the Civil Code. It must also be considered an essential part of the contractual obligations undertaken by non-subordinate collaborators and/or parties with business relations with Venchi.

In order to ensure that the Code is effectively enforced, Venchi—while respecting privacy and individual rights—provides information channels through which anyone who becomes aware of potential breaches of the Code of Ethics can report them, freely and confidentially, to their supervisor, who will notify the Chief Executive Officer and/or the Supervisory Body. Reports can be made directly to the Supervisory Body either by way of a signed letter in a sealed envelope sent to Venchi and addressed specifically to the Supervisory Body, or by sending an email to comitato.etico@venchi.com.

With regard to the reporting of breaches or attempted breaches of the rules in this Code, Venchi shall be responsible for ensuring that no one in the workplace suffers any kind of retaliation, unlawful pressure or discrimination for having reported such breaches of the Code of Ethics or internal procedures.

PENALTIES

Breaches of the Code of Ethics damage the relationship of trust established between Venchi and the Addressees of the Code. Any ascertained breaches of the Code, following consultations with the Supervisory Body, may result in specific measures, including possible legal action and sanctions against Addressees, being taken in accordance with the provisions of the law and the established contractual regimes.

The Code of Ethics is an integral part of the employment relationship. Compliance with the rules of the Code must be considered an essential part of the obligations of Venchi employees. Breaches of the provisions of the Code of Ethics are considered a violation of the employee's duties and obligations and may therefore, regardless of whether a crime has been committed, whether such crime is punishable, whether further violations of the disciplinary system have been committed or whether any damage has been determined, lead to disciplinary action being taken and, in the most serious cases, even the termination of employment.

With regard to Directors and Auditors, any breach of the terms of the Code may result in the adoption by the Board of Directors and Supervisory Body respectively of disciplinary measures that are proportionate to the severity, repeated nature or the degree of fault of the breach. Such disciplinary measures may include dismissal for just cause, to be proposed at the Shareholders' Meeting.

With regard to suppliers, collaborators, consultants, agents, partners and, generally speaking, all parties that establish relationships with Venchi, breaches of the terms of the Code of Ethics may result in the termination of contracts with such parties, without prejudice to Venchi's right to request compensation for damages that occurred as a consequence of such breaches.
