



*The Olive Masters.*



**CODE OF ETHICS & CODE OF CONDUCT**

2026

# Table of Contents

## **1. Introduction**

## **2. Mission, values, and general principles of Madama Oliva**

2.2.1. Legality and Integrity

2.2.2. Transparency, Fairness, Confidentiality

2.2.3. Excellence and Expertise

2.2.4. Innovation and Tradition

2.2.5. Community, Local Relations, and Environmental Protection

2.2.6. Consumer Health and Wellbeing

2.2.7. Protection of Health and Safety

2.2.8. Respect for people

2.2.9. Global Impact and Sustainability

## **3. General criteria of conduct**

3.1. Protection of Corporate interests. Conflicts of Interest

3.2. Protection of Corporate information

3.3. Gifts and Gratuities

3.4. IT and Telecommunication Systems

3.5. Accuracy of Financial Flows

## **4. Specific criteria of conduct and stakeholder relations**

4.1. Relations with Personnel

4.2. Relations with Suppliers

4.3. Relations with Customers

4.4. Relations with Public Administration

4.5. Relations with the Environment

4.6. Relations with Supervisory Bodies

4.7. Relations with Third Parties

## **5. Implementation of the code, sanctions, and reporting violations**

# 1. Introduction

## 1.1. Scope of The Code of Ethics

The Code of Ethics outlines the guidelines and principles governing the conduct of all individuals who, in various capacities, interact with the Company. These include those performing roles of representation, administration, or management, as well as all employees, collaborators, suppliers, and anyone engaged in business relations with the Company, whether directly or indirectly, permanently or temporarily. These subjects are identified as the “Recipients of the Code of Ethics” or, simply, “Recipients.”

The purpose of this Code of Ethics is to promote and disseminate the stated values and principles both within and outside the Company. The goal is to encourage cooperation with companies, partners, and other external entities that share the same ethical principles and objectives. In doing so, the Company is committed to creating a collaborative environment based on integrity, transparency, and mutual respect, fostering an ethical and responsible workplace that extends beyond corporate boundaries..

## 1.2. Addressees of The Code of Ethics

Recipients are required to familiarize themselves with the Code of Ethics and adhere to its principles, actively contributing to its application within their respective areas of competence. The Code of Ethics is communicated to all Recipients—including employees, collaborators, suppliers, business partners, and anyone having relations with the Company—to ensure its correct understanding and implementation.

## 2. Madama Oliva mission, values and general principles

### 2.1. Madama Oliva's Mission

*"We are committed every day to enhancing the tradition of Castel Madama olives and offering a comprehensive range of high-quality table olives from multiple cultivars. We invest in innovation and research, believe in knowledge, and strive to spread a deeper culture surrounding our product. We aim to have a positive impact on the environment and people; therefore, we promote sustainable development by adopting practices that protect the ecosystem and guarantee an inclusive and safe working environment. We aspire to establish ourselves globally as table olive specialists, contributing to collective improvement."*

### 2.2. Madama Oliva's Values and General Principles

Madama Oliva was founded with the inherent values of environmental and social sustainability that it has developed over the years. The Company has always paid great attention to these issues, implementing eco-friendly practices and investing in green innovations to minimize environmental impact. Madama Oliva firmly believes that only through a strong commitment today can we offer future generations a healthy and prosperous planet.

Madama Oliva's **vision**:

*"We want to bring the tradition of Castel Madama to the world and become the benchmark brand for table olives, improving the well-being of people and the environment."*

#### **PURPOSE**

*We want to create a future where our company can grow by actively contributing to a more sustainable and just world for everyone. For this reason, we believe that a respectful and innovative approach represents our contribution to collective improvement.*

The values that Madama Oliva is committed to pursuing are as follows:

#### **1. Sustainability as a Standard**

Ensuring our practices serve as a model in the industry, contributing to environmental conservation and the reduction of ecological impact.

#### **2. Quality and Excellence**

Ensuring our products—recognized for their superior quality and authenticity—are appreciated worldwide, reflecting the passion and commitment put into every stage of the production process.

#### **3. Innovation and Tradition**

Combining ancient olive processing traditions with modern technologies to offer innovative products that meet the needs of contemporary consumers without com-

promising our roots.

#### **4. Community and Well-being**

Being an integral part of local communities through ethical and responsible business practices, contributing to their economic and social development, and ensuring our employees feel valued and inspired to grow with the company.

#### **5. Education and Awareness**

Raising consumer awareness regarding the importance of sustainability and food quality by promoting healthy and responsible lifestyles. Madama Oliva educates new generations on the importance of caring for the planet and its resources.

#### **6. Global Impact**

Bringing the values of sustainability, quality, and ethics everywhere, to become a symbol of positive change in the agri-food sector.

General Principles of Madama Oliva:

#### **1) Legality and Integrity:**

- a) Corruption Prevention
- b) Money Laundering Prevention

#### **2) Transparency, Fairness, and Confidentiality**

#### **3) Excellence and Competence**

#### **4) Innovation and Tradition**

#### **5) Community, Local Relations, and Environmental Protection**

#### **6) Consumer Health and Wellbeing**

#### **7) Occupational Health and Safety**

#### **8) Respect for People**

#### **9) Global impact and Sustainability**

### **2.2.1. Legality and integrity**

Madama Oliva fully recognizes the fundamental importance of guaranteeing and promoting the highest standards of legality, both within and outside its organization. The Company is committed to ensuring that all Recipients of the Code of Ethics align their conduct, in all activities carried out for and with the Company, with strict compliance with applicable local and international laws and regulations.

The Company is committed to adopting a zero-tolerance policy toward any form of corruption; it is required that every activity be performed in constant compliance with current anti-corruption laws.

In the event of any violations, thorough investigations are promptly initiated, followed, if necessary, by the application of disciplinary measures to protect the Company's legality and reputation.

The Company reaffirms that compliance with ethical and legal standards is a priority: the conviction of acting in the interest or to the advantage of the Company can in no way justify conduct that conflicts with the ethical principles set forth in this Code.

Madama Oliva is committed to ensuring that its Personnel and the Recipients of the Code of Ethics are aware of the legal requirements related to their functions or activities, enabling them to recognize potential risks and understand the correct behavior to adopt. To strengthen this culture of integrity, all personnel are appropriately sensitized, trained, and updated.

The Company requires integrity, diligence, and a sense of responsibility from its employees and collaborators in the exercise of their duties and activities as essential conditions for establishing a relationship with all stakeholders. The Company promotes the reporting of suspicious behavior and takes all necessary measures to prevent, detect, and address potential cases of corruption.

#### **a. Corruption Prevention**

Definition of Corruption: Offering, promising, giving, or accepting an advantage (financial or otherwise) to induce improper behavior in the performance of public or private functions.

Recipients who represent or act in the interest of the Company, or maintain business relations with it, must refrain from any form of corruption, involving both public and private entities. Madama Oliva does not tolerate any type of payment or granting of advantages to customers, business partners, or third parties that is not strictly connected to contractual obligations or formally regulated business relationships.

The Company expects its customers, suppliers, and other partners to share and strictly respect this principle, acting in full compliance with it.

### **b. Prevention of Money Laundering**

Definition of Money Laundering: conduct consisting of the execution of financial, commercial, or transfer operations involving sums of money, goods, or other assets acquired illicitly, carried out with the awareness of their criminal origin and aimed at reintroducing them into the legal economic-financial circuit by concealing the traceability of their criminal genesis.

The Company requires maximum transparency in commercial operations and relations with third parties, ensuring full compliance with national and international regulations regarding the fight against money laundering.

### **2.2.2. Transparency, Fairness, Confidentiality**

The Company is committed to operating under the highest principles of transparency, fairness, and confidentiality, both toward its stakeholders and in all its interactions. This commitment is reflected in every aspect of corporate operations, from accounting records to the management of sensitive information.

The Company considers confidentiality an essential principle and protects the information in its possession. Confidential data must be used only upon express authorization and in full compliance with personal data protection regulations.

Corporate information and documentation are considered valuable assets; the unauthorized dissemination of such data can cause economic and reputational damage. Therefore, personnel must maintain confidentiality regarding all news and information learned during investment projects and commercial operations.

Adherence to these principles of transparency, fairness, and confidentiality is fundamental to maintaining stakeholder trust and ensuring the Company's good reputation. All employees and collaborators are required to respect these standards and contribute to the creation of an ethical and responsible work environment.

### **2.2.3. Excellence and Competence**

Madama Oliva is committed to pursuing the highest standards of quality and excellence in the processing of its products, offering foods that meet the most rigorous criteria of authenticity, sustainability, and **food safety**. Every stage of the production process—from raw material selection to packaging—is carefully monitored to ensure a final product of excellence, complying with current regulations and industry best practices. The goal is to ensure that everything marketed is synonymous with authenticity, superior taste, and consumer care.

Product quality at Madama Oliva is the result of a commitment to continuous improvement. The company adopts recognized quality certifications (notably **ISO 9001, ISO**

**45001, ISO 14001, EMAS, BRC, IFS, FSMA, BIO 848/18, SCAN, CTPAT, SEDEX, ISCC, KOSHER)** which guarantee process standards and the excellence of the finished product, enhancing local traditions and promoting sustainable practices.

#### **2.2.4. Innovation and Tradition**

Merging innovation and tradition is Madama Oliva's distinctive approach: a laboratory of innovative ideas and solutions that uses the latest technologies and cutting-edge methodologies to continuously improve food quality and sustainability, without ever losing sight of the respect for traditions and artisanal techniques that define the authenticity of its work.

Madama Oliva values listening and continuous dialogue with all stakeholders as key elements for problem-solving, generating new ideas, and fostering continuous improvement. The Company presents itself as a reliable and proactive partner, constantly investing in innovation to explore new consumption patterns. This balance between the new and the ancient allows for the creation of products that not only respect history and gastronomic culture but also respond to modern market and consumer needs.

#### **2.2.5. Community, Local Relations, and Environmental Protection**

Madama Oliva supports research and prevention projects through donations to associations; it promotes awareness of sustainability and social responsibility issues through educational initiatives and information campaigns, including collaborations with schools and universities.

Madama Oliva is strongly committed to protecting the local area through significant investments in **wastewater treatment plants** and the production of **energy from renewable sources**. All production processes are automated and optimized to reduce consumption, and waste sorting allows for the containment of waste produced, directing it as much as possible toward recycling or reuse. The Company is constantly searching for eco-sustainable materials and packaging to bring product lines with a lower environmental impact to the market, striving continuously to elevate its Certification standards.

#### **2.2.6. Consumer Health and Wellbeing**

For Madama Oliva, product quality and safety are the result of a continuous commitment to research and updates. Excellence in quality and safety is not limited to mere compliance with food regulations but is a hallmark intrinsically linked to its supply chain system. This complex process accompanies the product from its origin to the consumer's table.

To guarantee a range of safe and high-quality products, Madama Oliva considers the certification of its processes and products essential, alongside constant dialogue with experts from certification bodies and through customer audits. These elements testify to the tran-

sparency and quality of the offering—values rooted in the corporate culture.

### **2.2.7. Occupational Health and Safety**

Madama Oliva is committed to ensuring a work environment that respects individual dignity and ensures safe and healthy conditions for all employees. This commitment is realized through the promotion of a safety culture and risk awareness, actively involving all personnel in the adoption of responsible behaviors.

The Company actively promotes a corporate culture where safety is a priority, raising worker awareness about the importance of recognizing and managing the risks associated with their daily activities. A proactive approach is encouraged, where each employee is aware of their role in accident prevention and in protecting their own health and that of their colleagues.

The Company has implemented current prevention and protection regulations, with specific focus on all applicable technical standards and legislation.

### **2.2.8. Respect for People**

Madama Oliva recognizes respect for the individual as a fundamental principle, committing to protecting the physical and moral integrity of each person. The company promotes the development of professionalism and skills as essential conditions for collective growth, encouraging initiative, teamwork, and the ability to delegate. All Madama Oliva employees and their families can benefit from a **corporate welfare plan**, as the achievement of excellence comes through the appreciation and satisfaction of all people connected to the company.

The Company rejects and is committed to preventing any form of discrimination based on gender, race, sexual orientation, health status, language, religion, political opinions, or personal and social conditions. It firmly condemns phenomena such as racism, xenophobia, and crimes against humanity in any form, including dissemination through social media.

Madama Oliva is dedicated to ensuring **gender equality** through the **UNI DPR 125/22** certification, ensuring equal pay and treatment, and guaranteeing access to senior positions based exclusively on merit and professional skills.

**Freedom of Expression:** Madama Oliva recognizes and protects the right to freedom of expression for all its stakeholders, including customers, employees, and business partners. Every person has the right to express, in a civil and respectful manner, their ideas, opinions, constructive criticism, improvement proposals, or reports of issues without fear of retaliation. Freedom of expression must be exercised responsibly, avoiding offense, defamation, personal insults, hate speech, discrimination, or violation of other company policies.

### 2.2.9. Global Impact and Sustainability

Madama Oliva is committed to spreading the values of sustainability and ethics, positioning itself as a benchmark for positive change in the agri-food sector. The goal is not only to excel in production processes but also to inspire the entire industry toward more responsible practices. The Company has undertaken a path aimed at implementing **Global Sustainability Standards** to achieve increasingly transparent and shared reporting on **ESG** (Environmental, Social, and Governance) issues.

In this context, Madama Oliva is committed to:

- Monitoring and communicating its progress and sustainability initiatives through periodic reports and updates.
- Promoting responsible practices throughout the supply chain.
- Fostering a corporate culture oriented toward sustainability and ethics.

**For MADAMA OLIVA, its Values and General Principles are so important that they have become a statutory commitment through its transformation into a Benefit Corporation (Società Benefit): for Madama Oliva, profit objectives are intrinsically linked to sustainability goals.**

## 3. General criteria of conduct

Madama Oliva requires all recipients of the Code of Ethics to actively contribute to the achievement of corporate objectives, protecting the image and reputation of the company in the market. Each individual must provide a professional contribution consistent with their assigned responsibilities and perform their duties with dedication and precision.

### 3.1. Protection of Corporate Interests and Conflicts of interest

To ensure that corporate choices and decisions are aligned with the Company's objectives, it is essential to avoid any situation, occasion, or relationship that could give rise, even potentially, to a conflict between the Company's interests and personal or family interests.

Madama Oliva requires its Collaborators to refrain from managing activities in which they find themselves in a conflict of interest and to immediately communicate the situation to their Manager, the Board of Directors, and/or the Board of Statutory Auditors. In any case, specific regulations regarding conflicts of interest provided by current legislation and corporate policies must be strictly observed.

### 3.2. Protection of Corporate Information

Madama Oliva requires all recipients of this Code of Ethics, as well as anyone interacting with the Company, to maintain the utmost confidentiality and discretion. News and information regarding the Company represent a precious corporate asset that must be protected and preserved; therefore, it is essential that the recipients of the Code of Ethics refrain from disclosing such information, both within and outside the Company, and from using it for private purposes or in conflict with the Company's interests.

Corporate information must be managed in accordance with internal regulations and procedures, as well as in compliance with current legal provisions.

Furthermore, Madama Oliva attaches great importance to the protection of its image: credibility, reliability, and respectability are fundamental characteristics of the Company. Consequently, every recipient of the Code of Ethics is required to act and orient their behavior in a way that preserves the Company's reputation in the market. Recipients are expected to act with fairness, decorum, and in accordance with corporate standards and the principles of the Code of Ethics. Everyone who collaborates with and for MADAMA OLIVA is responsible for protecting the corporate image.

### 3.3. Gifts and Gratuities

Madama Oliva is committed to preserving its integrity and preventing behaviors that could be interpreted as corrupt actions. Employees and collaborators may accept, offer, or request gifts only if they are directly related to work activity, are lawful, of **modest value**, offered transparently and occasionally, and fall within normal gift exchange practices. Such gifts must not create any obligation or the perception of obligation.

### 3.4. IT and Telecommunication Systems

The Company considers the protection of personal data as a fundamental right. It ensures the confidentiality and security of information in its possession, ensuring—also through periodic training—compliance with relevant regulations and avoiding unauthorized processing of personal data.

**Confidential information** includes all data, knowledge, documents, reports, studies, drawings, and any other material relating to the organization, financial operations, R&D activities, and legal proceedings. The obligation of confidentiality remains in force even after the termination of the relationship with the Company. All confidential information must be stored in places inaccessible to unauthorized persons.

Unauthorized access to information systems used by the **Public Administration** is strictly prohibited. It is likewise forbidden to alter their operation in any way or to interfere—without authorization—with data, information, or programs contained within or pertaining to a computer or telecommunication system to unduly obtain and/or modify information for the benefit of the Company or third parties, or otherwise to procure an undue advantage for the Company or third parties.

Furthermore, it is prohibited to:

- Gain unauthorized access to a computer or telecommunication system;
- Possess and/or distribute access codes to computer or telecommunication systems without authorization;
- Distribute equipment, devices, or computer programs intended to damage or interrupt a computer or telecommunication system;
- Illicitly intercept, prevent, or interrupt computer or telecommunication communications, or install equipment for such purposes;
- Damage information, data, and computer programs in general, or those used by the State, other public entities, or public utility services;
- Process personal data in violation of the provisions of **EU Regulation 679/2016 (GDPR) and Legislative Decree 196/2003** as amended.

### 3.5. Accuracy of Financial Flows

Any operation that could involve even the slightest possibility of Company involvement in receiving stolen goods, **money laundering, self-laundering**, the use of assets or money of illicit origin, or tax evasion is strictly prohibited.

Financial flows must be managed in compliance with current regulations, ensuring full **traceability** of related operations and maintaining adequate documentation within the limits of each Recipient's assigned responsibilities. All payments and transfers made by or to the Company must be accurately and fully recorded in the accounting systems and performed only by authorized subjects for formally approved activities.

In the exercise of corporate activities, Company bodies and employees must not:

- Purchase, receive, or conceal money or goods originating from any crime;
- Replace or transfer money, assets, or other utilities originating from a non-culpable crime, or carry out operations intended to hinder the identification of their criminal origin;
- Employ money, assets, or other utilities of criminal origin in economic or financial activities.

## 4. Specific criteria of conduct and stakeholder relations

Madama Oliva is committed to maintaining relationships based on integrity, loyalty, and fairness with all Stakeholders, with the goal of ensuring their well-being and increasing their trust and loyalty toward the Company.

Stakeholders include all individuals and entities involved directly or indirectly in the Company's activities who have an interest in the initiatives, actions, and decisions taken at both national and international levels. These include, but are not limited to: employees, customers, consumers, suppliers, consultants, competitors, and financial and commercial partners.

Madama Oliva requires all its Stakeholders to operate with legitimate interests and conduct that complies with the principles of this Code of Ethics.

### 4.1. Relations with Personnel

The Company is committed to creating a serene work environment where everyone can operate in compliance with the laws, principles, and values of this Code of Ethics.

- Confidentiality: The Company ensures the confidentiality of the information in its possession, including toward Employees and Collaborators.
- Dignity and Respect: The Company ensures that its Employees and Collaborators behave and are treated with dignity and respect within the framework of current legal regulations.
- Anti-Discrimination and Harassment: The Company does not tolerate any form of isolation, exploitation, or harassment, nor does it allow any form of discrimination—for personal or professional reasons—by any Employee or Collaborator toward others.
- Labor Standards: The Company complies with current labor regulations, with particular focus on occupational health and safety laws. The Company respects legal obligations regarding trade union rights, association, and representation.
- Compliance Obligations: Company employees are required to comply with the laws and regulations in force in all countries where business activities are conducted. They must also adhere to this Code of Ethics, without prejudice to all other obligations of diligence and loyalty toward the Company.

- **Prohibited Conduct:** Prohibited conduct includes offering to personnel, or the receipt by Company personnel (or anyone acting on its behalf), of any economic advantage or other utility.
- **Disciplinary Actions:** Personnel who violate the Code of Ethics may be subject to disciplinary measures, including dismissal, and any other action deemed necessary to protect the Company's interests.
- **Training:** The Company ensures an adequate program of continuous training and awareness regarding the contents of the Code of Ethics.

**Recruitment and Personnel Management:** Selection activities must be based on professionalism, transparency, and the documentation of all stages. For high-risk roles, Madama Oliva reserves the right to conduct background checks (criminal records, conflicts of interest, and other role-related risks). Particular caution is exercised in the hiring of Public Officials or their family members, in strict accordance with current legislation.

#### **4.2. Relations with Suppliers**

Relations with Suppliers are based on the pursuit of a fair competitive advantage, the granting of equal opportunities, fairness, impartiality, and equity. In the selection of a Supplier, criteria are based on the assessment of quality levels, technical-professional suitability, and environmental respect.

During the selection process, undue pressure aimed at favoring one Supplier over another—which could undermine the credibility and the trust placed in the Company regarding its transparency and rigor in applying the law and its own internal procedures—is neither permitted nor accepted.

More specifically, the compensation and/or sums paid to those assigned professional tasks must be appropriately proportionate to the activity performed, also taking market conditions into account. Payments may not be made to any party other than the actual contractual counterparty.

#### **4.3. Relations with Customers**

Customer and end-consumer satisfaction is at the core of MADAMA OLIVA's focus. The Company is dedicated to ensuring high-quality products that pose no risk to consumer health. Relations with customers are characterized by fairness, professionalism, availability, and courtesy, with the objective of building long-lasting and consolidated bonds over time.

Communication with customers and consumers must be clear, simple, truthful, accurate, and complete, allowing them to make informed consumption choices. Anyone collaborating with Madama Oliva is strictly prohibited from providing false or misleading statements in the sale or marketing of products.

#### **4.4. Relations with Public Administration**

In participating in tenders called by the Public Administration and in any negotiation or relationship with it, the Company's bodies and employees must operate in compliance with the law, regulations, and proper commercial practice.

Specifically, all behaviors that—even if part of normal commercial practice—violate laws and/or regulations, or are otherwise perceivable as seeking favors, are prohibited toward public employees or officials acting on behalf of the Public Administration, or private commercial interlocutors when they are public service franchisees.

During any negotiation, request, or relationship with the Public Administration, both in Italy and abroad, the following behaviors and actions are prohibited, whether undertaken directly by Company bodies or employees, or through persons acting on its behalf (this list is for illustrative purposes only):

- Promising, offering, or in any way providing money, gifts, or gratuities to executives, officials, or employees of the Public Administration or to their spouses, relatives, or kinsmen, whether in Italy or other countries, unless these are gifts or utilities of modest value;
- In countries where it is customary to offer gifts to customers or others, it is possible to do so when these gifts are of an appropriate nature and modest value, but always in compliance with local laws;
- Offering or accepting any object, service, performance, or favor of value to obtain more favorable treatment in relation to any relationship maintained with the Public Administration; in general, promising or providing, including through third-party companies, work/services for personal utility;
- Engaging in conduct intended to improperly influence the decisions of public employees and officials who handle or make decisions on behalf of the Public Administration;
- Providing or promising to provide, soliciting, or obtaining confidential information and/or documents or anything that could compromise the integrity or reputation of one or both parties, in violation of the principles of transparency and profes-

nal fairness;

- Having the Company represented by a consultant or a “third party” when conflicts of interest may arise;
- Reviewing or proposing employment opportunities and/or commercial opportunities of any kind that could personally benefit employees of the **Public Administration** (or their spouses, relatives, or kinsmen);
- Promising or offering the provision of consultancy services;
- Engaging in conduct that constitutes fraud in public supplies. The behaviors described above are prohibited even after the negotiation, request, or relationship with the Public Administration has concluded, if directed toward public employees and officials who handled or made decisions on behalf of the Public Administration.
- By way of example, it is also strictly prohibited to hire former employees of the Public Administration (or their spouses, relatives, or kinsmen) who personally and actively participated in negotiations or in the endorsement of requests made by the Company to the Public Administration.

#### **4.5. Dealings with the Environment**

The Company carries out its activities in full compliance with current legislation, aiming for the continuous improvement of its environmental performance.

To this end, the Company manages its operations by minimizing environmental impacts and optimizing the use of natural resources. Everyone, from senior management to operational levels, must adhere to the principles established by the Italian Penal Code and Legislative Decree 152/2006 regarding environmental crimes and environmental protection.

The Company promotes knowledge of the law and consequent responsible behavior among its employees—including in the specific field of environmental protection—and provides adequate guidance whenever there are doubts on how to proceed.

#### **4.6. Relations with Supervisory Bodies**

Communications, reports, and responses to requests sent to supervisory bodies must be prepared in accordance with the principles of completeness, integrity, objectivity, transparency, and timeliness.

It is forbidden to state untruthful facts or to use fraudulent means to conceal, in whole or in part, circumstances that must be disclosed to the Authorities.

It is strictly prohibited to knowingly obstruct, in any form, the functions of supervisory bodies in the performance of their institutional verification activities.

#### 4.7 Relations with Third Parties

Consistently with the principles of transparency and completeness of information, the Company's external communication is based on respect for the right to information.

The Company strictly avoids situations where individuals involved in transactions are, or may be, in a **conflict of interest**, with particular reference to personal or family interests that could influence independent judgment or interfere with the ability to impartially decide on the best interest of the Company and the most appropriate way to pursue it.

Only authorized bodies and employees may maintain contact with the press, and they must ensure that any news disseminated about the Company is truthful.

Suppliers, contractors, associated parties, business partners, and all connected entities are required to provide requested information and undergo any necessary control procedures, including audits and pre-qualification.

Events and behaviors that require attention and reporting include the following:

- Requests for **unusual payments** or payments to countries/entities other than those expected;
- **Anomalous commissions** or fees, or those requested in advance;
- Requests for **secrecy** regarding contracts;
- **Incorrect or misleading** recording of payments;
- Prior **convictions or unfair practices** of the associated party;
- Specific **pressure or recommendations** from public officials.

## 5. Implementation of the code, sanctions and reporting violations

The Code of Ethics strengthens Madama Oliva's robust culture of integrity and compliance, outlining the commitments made and specifying what the Company expects and requires from employees, collaborators, and third parties in general.

The Company expects employees to always act in accordance with the law, this Code of Ethics, and underlying policies and procedures. Where laws, regulations, or self-regulatory agreements are more restrictive, these shall take precedence. Furthermore, the Company expects its business partners and stakeholders in general to be truly aligned with its values and to adopt a similar level of diligence in their own activities and value chains.

Given the evolving environment in which we operate, one may encounter situations not described herein or requiring further clarification. In case of doubt or suspected violation of these principles, even of a minor nature, it is essential to highlight the issue promptly to allow Madama Oliva the opportunity to address and rectify it before it causes lasting damage.

Asking questions and reporting potential issues is how everyone can contribute to protecting the Company.

Madama Oliva is committed to ensuring that no one suffers any prejudicial treatment for refusing to participate in a violation of its principles or for reporting in good faith a suspicion that an actual or potential violation has occurred or may occur in the future, including through the **Whistleblowing System**.

Conduct that is not in line with Madama Oliva's way of doing business—as detailed in this Code of Ethics—will jeopardize the relationship between the Company and the violators and may lead to various types of sanctions. Depending on the severity of the violations, the type of rule breached, the nature of the employment relationship, the circumstances of the facts, any prior history, and any other relevant factor, specific sanctions will be applied in accordance with the law (e.g., verbal warning, written warning, fine, suspension, etc.). Furthermore, any manager who directs, approves, or ignores any conduct that violates the Code of Ethics, or who is aware of such conduct and fails to report it immediately, will be subject to disciplinary action.

This Code of Ethics, approved by the Board of Directors, entered into force on November 1, 2024, and was revised on **March 29, 2026**.

The Code of Ethics will be subject to updates and eventual amendments, both in relation to legislative developments and operational experience, as well as due to any changes in the Company's organization and/or activities. Proposals for such changes may also be submitted by any interested party, who may present observations to the Company's Administrative Body.

**Madama Oliva** 