

Madama Oliva

The Olive Masters.



CODE OF ETHICS & CODE OF CONDUCT

2024

Contents

1. Introduction

- [1.1. Scope of the Code of Ethics](#)
- [1.2. Addressees of the Code of Ethics](#)

2. Madama Oliva Mission, Values and General Principles

- [2.1. The Madama Oliva Mission](#)
- [2.2. Madama Oliva Values and General Principles](#)
 - [2.2.1. Legality and integrity](#)
 - [2.2.2. Transparency, fairness, confidentiality](#)
 - [2.2.3. Excellence and competence](#)
 - [2.2.4. Innovation and tradition](#)
 - [2.2.5. Community, relations with the local area, environmental protection](#)
 - [2.2.6. Consumer well-being and health](#)
 - [2.2.7. Protection of health and safety in the workplace](#)
 - [2.2.8. Respect for people](#)
 - [2.2.9. Global impact and sustainability](#)

3. General rules 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 electronic communication systems](#)
- [3.5. Accuracy of financial flows](#)

4. Specific rules of conduct and stakeholder relations

- [4.1. Dealings with Personnel](#)
- [4.2. Dealings with Suppliers](#)
- [4.3. Dealings with Customers](#)
- [4.4. Dealings with Public Authorities](#)
- [4.5. Dealings with the Environment](#)
- [4.6. Dealings with Regulatory Bodies](#)
- [4.7. Dealings with Third Parties](#)

5. Implementation of the code, disciplinary measures and reports of violations

1. Introduction

1.1. Scope of The Code of Ethics

The Code of Ethics outlines the guidelines and principles governing the behaviour of all those who, in various capacities, have dealings with the Company; these include individuals covering representative, administrative or managerial roles, as well as all employees, collaborators, suppliers and anyone conducting business with the Company, whether directly or indirectly, on a permanent or temporary basis. These individuals are identified as the “Addressees of the Code of Ethics” or, more simply, “Addressees”.

The scope of this Code of Ethics is to promote and propagate the values and principles it sets forth, not only within the Company but also externally. Its aim is to encourage collaboration with companies, partners and other external entities who share the same ethical principles and goals. In doing so, the Company commits to promoting a cooperative environment founded on integrity, transparency and mutual respect, thereby cultivating an ethical and responsible work environment that extends beyond corporate boundaries.

1.2. Addressees of The Code of Ethics

The Addressees are required to familiarise themselves with the Code of Ethics and adhere to its principles, actively contributing to its implementation within the scope of their responsibilities. The Code of Ethics is communicated to all Addressees, including employees, collaborators, suppliers, business partners and anyone having dealings with the Company, to ensure its proper understanding and application.



2. Madama Oliva Mission, Values and General Principles

2.1. The Madama Oliva Mission

Every day, we strive to honour the tradition of Castel Madama olives and offer a comprehensive range of high-quality table olives from diverse cultivars. We invest in innovation and research, believe in knowledge and aim to promote greater awareness of our product. We want to have a positive impact on the environment and on people, which is why we promote sustainable development by adopting practices that protect the ecosystem and ensure an inclusive and safe work environment. Our goal is to establish ourselves globally as table olive specialists, contributing to collective improvement."

2.2. Madama Oliva Values and General Principles

Madama Oliva was founded with inherent values of environmental and social sustainability, which it has further developed over the years. Madama Oliva has always afforded great attention to these issues, implementing eco-friendly practices and investing in green innovations to minimise environmental impact. Madama Oliva firmly believes that only by making significant efforts today can we offer future generations a healthy and prosperous planet.

The Madama Oliva **vision**:

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

PURPOSE

We aim to create a future where our company can grow while actively contributing to a more sustainable and equitable world for all. Hence, we believe that a respectful and innovative approach is the best way to manifest our contribution to collective improvement.

The values Madama Oliva undertakes to pursue are:

1. Sustainability as a Standard

the Company's practices serve as a model within the industry, contributing to environmental preservation and reducing ecological impact.

2. Quality and Excellence

the Company's products, renowned for their superior quality and authenticity, are appreciated worldwide, reflecting the passion and dedication infused into every stage of the production process.

3. Innovation and Tradition

ancient olive processing traditions are combined with the most modern technologies to deliver innovative products that meet the needs of contemporary consumers without compromising the Company's inherent values.

4. Community and Well-being

through ethical and responsible business practices, Madama Oliva becomes an integral part of local communities, supporting their economic and social development and ensuring its employees feel increasingly valued and inspired to grow alongside the Company.

5. Education and Awareness

consumers are encouraged to recognise the importance of sustainability and food quality through the promotion of healthy and responsible lifestyles. Madama Oliva raises awareness among new generations about the importance of caring for the planet and the resources it provides.

6. Global Impact

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

Madama Oliva envisions a future where the Company not only thrives but actively contributes to a more sustainable and equitable world for all, operating according to strict **ethical principles**.

Madama Oliva **General Principles**:

1) Legality and Integrity:

- a) Prevention of corruption
- b) Prevention of money laundering

2) Transparency, fairness, confidentiality

3) Excellence and competence

4) Innovation and Tradition

5) Community, relations with the local area, environmental protection

6) Consumer well-being and health

7) Protection of health and safety in the workplace

8) Respect for people

9) Global impact and sustainability

2.2.1. Legality and integrity

Madama Oliva fully acknowledges the fundamental importance of ensuring and promoting the highest standards of legality, both within and outside its organisation. It is committed to ensuring that all Addressees, in performing their duties for and with the Company, conduct themselves in strict compliance with applicable local and international laws and regulations.

The Company emphasises that adherence to ethical and legal standards is paramount: the belief that one is acting in the interest or benefit of the Company can in no way justify behaviour that conflicts with the ethical principles outlined in this Code.

Madama Oliva is committed to ensuring that its Personnel and Addressees of the Code of Ethics are aware of the legal requirements related to their roles or activities, enabling them to identify potential risks and understand the appropriate behaviour to adopt.

The Company requires its employees and collaborators to act with integrity, diligence and a sense of responsibility in performing their duties, considered essential conditions for establishing relationships with all stakeholders.

a. Prevention of corruption

Addressees representing or acting on behalf of the Company or who hold business dealings with it must refrain from any form of corruption, whether involving public or private entities. Madama Oliva does not tolerate any type of payment or granting of benefits to clients, business partners or third parties that is not strictly connected to contractual obligations or formally regulated business dealings.

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

b. Prevention of money laundering

The Company requires the utmost transparency in business transactions and dealings with third parties, ensuring full compliance with national and international regulations against money laundering.

2.2.2. Transparency, fairness, confidentiality

The Company is committed to operating under the highest principles of transparency, fairness and confidentiality in its relations with stakeholders and across all its activities. This commitment is reflected in every aspect of the Company's operations, from financial record-keeping to the management of confidential information.

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

Corporate information and documentation are considered valuable assets; unauthorised disclosure of such data can result in economic and reputational damage. Consequently, all personnel must maintain confidentiality regarding information and details acquired during investment projects and business operations.

Adherence to these principles of transparency, fairness and confidentiality is essential in maintaining stakeholders' trust and ensuring the good reputation of the Company. All employees and collaborators are required to uphold these standards and contribute to creating 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 strictest criteria of authenticity, sustainability and food safety. Every stage of the production process, from raw material selection to packaging, is meticulously monitored to ensure the excellence of the final product, in compliance with current regulations and industry best practices. The goal is to ensure that the marketed product is synonymous with authenticity, superior taste and consumer care.

The quality of Madama Oliva's products is a direct reflection of its commitment to continuous improvement.

The Company adopts recognised quality certifications (notably ISO 9001, ISO 45001, ISO 14001, EMAS, BRC, IFS, FSMA, BIO 848/18, SCAN, CTPAT, SEDEX, ISCC, KOSHER), which guarantee the process standards and excellence of the finished product, enhancing local traditions and promoting sustainable practices.

2.2.4. Innovation and tradition

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

Madama Oliva values listening and ongoing dialogue with all stakeholders as key elements for problem-solving, generating new ideas and promoting continuous improvement. The company positions itself as a reliable and proactive partner, consistently investing in innovation to explore new consumer trends.

This balance between the new and the old enables the creation of products that not only respect historical and culinary traditions but also meet modern market and consumer demands.

2.2.5. Community, relations with the local area, environmental protection

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

Madama Oliva is strongly committed to safeguarding the local area, making significant investments in wastewater treatment facilities and renewable energy production systems.

All company production processes are automated and optimised to reduce consumption, while waste sorting ensures minimal waste production and maximises recycling and reuse.

The Company continually researches sustainable materials and packaging to introduce eco-friendly product lines to the market and strives to raise certification standards in an ongoing challenge to improve.

2.2.6. Consumer well-being and health

For Madama Oliva, product quality and safety are the result of an ongoing commitment to research and keeping up to date. Excellence in quality and safety goes beyond mere compliance with food regulations; it is a defining characteristic inherently linked to the Company's supply chain. A complex process that accompanies the product from its origin to the consumer's table.

Madama Oliva considers the certification of its processes and products essential in ensuring the delivery of safe, high-quality offerings, in addition to regular consultation with experts from certification bodies and audits conducted by its customers. These efforts reflect the transparency and quality of its offerings – values deeply embedded in the Company's culture.

2.2.7. Protection of health and safety in the workplace

Madama Oliva is committed to ensuring a work environment that respects individual dignity and provides safe and healthy conditions for all employees. This commitment is manifested by promoting a culture of safety and risk awareness, actively engaging all personnel in adopting responsible behaviour.

The Company actively promotes a corporate culture where safety is a top priority, raising employees' awareness of the importance of recognising and managing the risks associated with their daily tasks. A proactive approach is encouraged, where each employee understands their role in preventing accidents and protecting their own health as well as that of their colleagues.

The Company has implemented the applicable regulations on prevention and protection, affording particular attention to specific standards.

2.2.8. Respect for people

Madama Oliva recognises respect for people as a fundamental principle, undertaking to safeguard the physical and moral integrity of each individual. The Company promotes the development of professional skills and competencies as essential conditions for collective growth, encouraging initiative, teamwork and the ability to delegate. All Madama Oliva employees and their families can benefit from an employee benefits scheme, as achieving excellence relies on valuing and satisfying every person connected to the Company.

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

Madama Oliva is dedicated to ensuring gender equality through UNI DPR 125/22 certification, guaranteeing equal pay and treatment while providing access to leadership roles based solely on merit and professional competence.

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. Its aim is not only to excel in production processes but also to inspire and influence the entire industry towards more responsible and sustainable practices. The Company has embarked on a path towards implementing Global Sustainability Standards to achieve increasingly transparent and shared reporting on ESG matters.

In this context, Madama Oliva is committed to:

- Monitoring and communicating its progress and initiatives on sustainability and social responsibility through periodic reports and updates,
- promoting responsible practices across the entire supply chain to propagate its values of sustainability and quality, and cultivate a corporate culture oriented towards sustainability and ethics, encouraging every team member to contribute to a more sustainable future.

For Madama Oliva, its Values and General Principles are so important as to have been enshrined as a statutory commitment through its transformation into a Benefit Corporation. For Madama Oliva, insofar as a Benefit Corporation, profit objectives are intrinsically linked to sustainability goals.

3. General rules of conduct

Madama Oliva requires all addressees of the Code of Ethics to actively contribute to achieving corporate objectives while safeguarding the Company's image and reputation in the market. Each individual must provide professional input aligned with their assigned responsibilities and carry out their tasks with dedication and precision, adhering to the principles and values outlined in this Code of Ethics..

3.1. Protection of corporate interests. Conflicts of interest

To ensure that corporate decisions and actions align with the Company's objectives, any situation, occasion or relationship that could, even potentially, create a conflict between the company's interests and personal or family interests, must be avoided.

Madama Oliva requires its collaborators to refrain from managing activities where a conflict of interest may arise and to promptly report such situations to their Supervisor, the Board of Directors and/or the Board of Auditors. In all cases, the specific regulations on conflicts of interest set out by applicable legislation and company policies must be strictly observed.

3.2. Protection of corporate information

Madama Oliva requires all addressees of this Code of Ethics, as well as anyone who has dealings with the Company, to maintain the highest standards of confidentiality and discretion. The information and data concerning the Company represent valuable corporate assets that must be protected and preserved. It is therefore essential that the Addressees of the Code of Ethics refrain from disclosing such information, either internally or externally, and do not use it for private purposes or in ways that conflict with the Company's interests.

Corporate information must be handled in compliance with internal regulations and procedures, as well as applicable legal provisions.

Moreover, Madama Oliva places great importance on protecting its image, as credibility, reliability and respectability are essential characteristics for the company. Consequently, all Addressees of the Code of Ethics are required to act and conduct themselves in ways that uphold the company's reputation in the market. Addressees are expected to act with

integrity, decorum and in accordance with corporate standards and the principles of the Code of Ethics. Everyone working with or for Madama Oliva shares responsibility for safeguarding the company's image.

3.3. Gifts and gratuities

Madama Oliva is committed to upholding its integrity and preventing behaviour that could be interpreted as corrupt, whether in dealings with private individuals or public entities.

Company employees and collaborators may accept, offer, give or request gifts only if they are directly related to work activities, lawful, of modest value, offered transparently and occasionally, and consistent with customary practices of gift exchange. Such gifts must not create obligations or the perception of obligations for any party involved.

3.4. IT and electronic communication systems

The Company considers the protection of personal data a fundamental right; it therefore ensures the confidentiality and security of the information in its possession. This is achieved by guaranteeing compliance with relevant regulations – also through periodic training of its personnel – and by preventing the unauthorised processing of personal data.

Particular care is afforded to the protection of sensitive data.

Addressees are prohibited from using confidential information for purposes unrelated to the performance of their designated duties.

Any information concerning the Company, acquired or processed by the Addressee during or as a result of their relationship with the Company, is considered confidential and must not be used, disclosed to third parties or propagated in non-compliance with the specific authorisation procedures established by the Company.

Confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, designs, photographs and any other material related to the organisation, assets, financial operations, research and development activities, as well as legal and administrative proceedings concerning the Company.

Confidential information also encompasses any non-public organisational, asset-related, financial, economic or strategic information of particular significance pertaining to the Company, its subsidiaries, entities where the Company appoints members of administrative or control bodies, as well as its partners.

The duty of confidentiality remains in effect even after the termination of the relationship with the Company, in accordance with applicable laws.

All confidential information must be stored in places inaccessible to unauthorised individuals.

It is strictly prohibited to access the information systems used by Public Authorities without authorisation, to alter their functionality in any way, or to interfere in any manner without entitlement with the data, information or programs contained within an IT or electronic communication system, or related thereto, to obtain and/or improperly modify information for the benefit of the Company or third parties, or to procure an undue advantage for the Company or others.

The following actions are also prohibited:

- unauthorised access to an IT or electronic communication system; unauthorised possession or propagation of access codes to IT or electronic communication systems,
- distribution of equipment, devices or software aimed at damaging or disrupting an IT or electronic communication system,
- illicit interception, obstruction or interruption of IT or electronic communications; installation of equipment intended for such purposes,
- damage to information, data or software in general, or those used by the State, public entities or entities of public utility; damage to IT or electronic communication systems,
- processing personal data in violation of the provisions of European Regulation 679/2016 and Legislative Decree 196/2003, as updated and amended.

3.5. Accuracy of financial flows

Any operation that might result in even the slightest possibility of the Company being implicated in cases of handling stolen goods, money laundering, self-laundering, 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 complete traceability of the related transactions and filing appropriate documentation within the limits of the responsibilities assigned to each Addressee.

Specifically, all payments and other transfers made by or on behalf of the Company must be accurately and fully recorded in the accounting systems and carried out exclusively by authorised individuals and for activities that are contractually formalised and/or approved

by the Company.

In conducting corporate activities, the Company's representatives and employees must not:

- purchase, receive or conceal money or goods derived from any crime, or in any case facilitate their purchase, receipt or concealment,
- replace or transfer money, goods or other assets derived from a non-negligent crime, or engage in activities that obstruct the identification of their criminal origin,
- use money, goods or other assets derived from a crime in economic or financial activities,
- having committed or participated in the commission of a non-negligent crime, use, replace or transfer money, goods or other assets derived from that crime in economic, financial, entrepreneurial or speculative activities in such a way as to effectively hinder the identification of their criminal origin.

4. Specific rules of conduct and stakeholder relations

Madama Oliva is committed to maintaining honest, loyal and fair relationships with all Stakeholders, with the aim of ensuring their well-being and strengthening their trust and loyalty towards the Company.

Stakeholders include all parties directly or indirectly involved in the Company's operations and who have an interest in its initiatives, actions and decisions at both national and international levels. Examples include employees, customers, consumers, suppliers, consultants, competitors, financial and commercial partners.

Madama Oliva requires all its Stakeholders to act with legitimate interests and conduct themselves in accordance with the principles of the Code of Ethics.

4.1. Dealings with Personnel

The Company is committed to promoting a calm and supportive work environment where everyone can work in compliance with the laws, principles and values set out in this Code of Ethics.

The Company ensures the confidentiality of the information it holds, including with regard to its Employees and Collaborators.

It has monitoring systems in place to ensure that its Employees and Collaborators behave and are treated with dignity and respect in accordance with the applicable legal framework.

The Company does not tolerate any form of isolation, exploitation or harassment, nor does it permit any form of discrimination, whether personal or work-related, by any Employee or Collaborator towards other Employees or Collaborators.

The Company complies with current labour laws, with particular attention to regulations concerning workplace health and safety. It also respects legal obligations regarding trade union, association and representation rights.

Company Employees are required to adhere to the laws and regulations in force in all countries where the Company operates. They are also expected to adhere to this Code of Ethics, without prejudice to any other obligations of diligence and loyalty towards the Company or compliance with its provisions.

Prohibited conduct includes offering to, or receiving from Company personnel, or anyone acting on its behalf, an economic advantage or other benefit.

Company personnel who violate the Code of Ethics may be subject to disciplinary measures, including dismissal, as well as any other actions deemed necessary to protect the Company's interests.

The Company provides an adequate ongoing training and awareness program regarding the content of the Code of Ethics.

4.2. Dealings with Suppliers

Dealings with Suppliers are guided by the pursuit of fair competitive advantage, the provision of equal opportunities, fairness, impartiality and equity. Supplier selection criteria are based on the evaluation of quality levels, technical and professional suitability, and environmental compliance. The selection process prohibits and does not accept undue pressure intended to favour one Supplier over another in a manner that would undermine the credibility and trust placed in the Company regarding its transparency and strict adherence to laws and internal procedures.

Specifically, fees and/or amounts paid to those assigned professional duties must be reasonably proportionate to the activity performed, taking into account market conditions. Payments must not be made to any party other than the contractual counterparty.

4.3. Dealings with Customers

Customer and consumer satisfaction is at the heart of Madama Oliva's priorities. The Company is dedicated to providing high-quality products that pose no risks to consumer health. Customer dealings are characterised by fairness, professionalism, availability and courtesy, with the goal of building lasting and enduring relationships.

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

4.4. Dealings with Public Authorities

When participating in tenders issued by Public Authorities or in any negotiations or dealings with them, the Company's representatives and employees must act in compliance with laws, regulations and sound business practices.

In particular, behaviour towards public officials, employees acting on behalf of Public Authorities, or private business counterparts providing public services is prohibited if, even when considered standard business practice, it violates laws and/or regulations or could be perceived as an attempt to seek undue favours.

During any negotiation, request or dealings with Public Authorities, whether in Italy or abroad, the following behaviour and actions, whether undertaken directly by the Company's representatives or employees or through individuals acting on its behalf, are strictly prohibited:

- promising, offering or in any way providing money, gifts or gratuities to executives, officials or employees of Public Authorities, or to their spouses, relatives or close associates, whether in Italy or abroad, unless these are modest-value gifts or customary items of negligible value;
- in countries where giving gifts to clients or others is customary, such actions may only be carried out when the gifts are appropriate, modest in value and compliant with local laws;
- offering or accepting any object, service, favour or benefit of value to obtain more favourable treatment in dealings with Public Authorities; promising or providing, even through third-party companies, services or jobs of personal utility;
- engaging in behaviour aimed at improperly influencing the decisions of public officials or employees involved in decision-making on behalf of Public Authorities;
- providing or promising to provide, soliciting or obtaining confidential information and/or documents that could compromise the integrity or reputation of either party, in violation of principles of transparency and professional fairness;
- engaging third-party consultants or representatives on behalf of the Company where conflicts of interest may arise;
- proposing or examining employment opportunities and/or other benefits that could personally benefit employees of Public Authorities (or their spouses, relatives or close associates);
- promising or offering consultancy services;
- conducting fraudulent activities in public procurement.

These types of behaviour remain prohibited even after the conclusion of negotiations, requests or dealings with Public Authorities, if directed towards public officials or employees involved in decision-making or actions taken on behalf of Public Authorities.

Moreover, for example, it is prohibited to employ former public employees (or their spouses, relatives or close associates) within the Company if they have personally and actively participated in negotiations or approved requests made by the Company to Public Authorities.

4.5. Dealings with the Environment

The Company conducts its business in full compliance with current legislation, with the goal of continuously improving its environmental performance.

To this end, the Company manages its operations by minimising environmental impacts and optimising the use of natural resources.

Everyone, whether at managerial or operational levels, must adhere to the principles set forth in the Criminal Code and Legislative Decree 152/2006 regarding environmental crimes and environmental protection.

The Company promotes awareness of laws and related behaviour, particularly in the area of environmental protection, among its employees. In cases of uncertainty about how to proceed, the Company provides appropriate guidance.

4.6. Dealings with Regulatory Bodies

Communications, reports and responses to requests from oversight bodies must be prepared in compliance with the principles of completeness, integrity, objectivity, transparency and timeliness.

It is prohibited to present false facts or fraudulently conceal, in whole or in part, circumstances that should be disclosed to the authorities.

It is strictly prohibited to knowingly obstruct, in any way whatsoever, the functions of oversight bodies in carrying out their institutional verification activities.

4.7 Dealings with Third Parties

In line with the principles of transparency and completeness of information, the Company's communication with external parties respects the right to information.

The Company avoids, in every possible way, situations where parties involved in transactions are or could be in a conflict of interest, particularly concerning personal or family interests that could influence independence of judgement or interfere with the ability to make impartial decisions about what serves the Company's best interests and the most appropriate way to pursue them.

Only authorised bodies and employees are permitted to engage with the press. Any communication about the Company must be truthful and accurately represent the facts.

5. Implementation of the code, disciplinary measures and reports of violations

The Code of Ethics reinforces Madama Oliva's strong culture of integrity and compliance, outlining the commitments made by the Company and what is expected and required from employees, collaborators and third parties in general.

The Company expects employees to always act in accordance with the law, the Code of Ethics and the underlying policies and procedures. Where laws, regulations or self-regulation agreements are more restrictive, they shall take precedence. The Company also expects its business partners and stakeholders to genuinely align with its values and to adopt a similar focus in their activities and value chains.

Given the changing environment in which the Company operates, situations may arise that are not described here or that require further clarification. In cases of doubt or suspected violations of these principles, even minor ones, it is important to promptly highlight the issue, giving Madama Oliva the opportunity to address and correct the problem before it causes lasting harm.

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



Madama Oliva is committed to ensuring that no one faces adverse treatment for refusing to participate in a violation of its principles or for reporting in good faith a suspected actual or potential violation, including through the Whistleblowing System.

Behaviour that does not align with Madama Oliva's way of doing business, as detailed in this Code of Ethics, will compromise the relationship between the Company and the offenders and may result in various disciplinary action. Depending on the severity of the violations, the type of rule breached, the nature of the employment relationship, the circumstances of the events, any prior violations and other relevant factors, specific disciplinary action will be taken in compliance with the law (e.g., verbal warnings, written warnings, fines, suspension, etc.). Moreover, any manager who directs, approves or ignores any behaviour that violates the Code of Ethics, or who is aware of such behaviour and fails to report it immediately, will be subject to disciplinary action.

This Code of Ethics, approved by the Board of Directors, came into effect on 12 November 2024.

The Code of Ethics will be updated and potentially amended to reflect legislative developments, operational experience or any organisational and/or business changes. Amendments may also be made based on proposals from any interested party, who may submit their observations to the Company's Administrative Body for consideration.

Madama Oliva 