



CODE OF ETHICS
ICAM S.P.A.

APPROVED BY THE SHAREHOLDERS' MEETING ON 13TH MAY 2010
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1. INTRODUCTION

ICAM S.p.A. (hereinafter also "ICAM" or "Group") works in the confectionery sector since 1946. It works in all the production chain and manufactures semi-finished products for industry, confectionery products, chocolate bars, pralines and sweets. ICAM is deeply-rooted and oriented to the needs of its territory and meanwhile it's always more international, whether in raw material purchasing or in sale markets.

The main objective of this Code of Ethics (hereinafter also the "Code" or "Document") is to formalize and spread corporate values, both inside and outside the Group, in compliance with the role and independence of each interlocutor. The Code defines the rules of conduct and, at the same time, provides the necessary tools for their correct application.

This document consists of three distinct sections:

- the Charter of Ethics, where the mission, vision and values of ICAM are set out;
- the Rules of Conduct, specifying the rules and standards of conduct, both across-the-board and valid for the various Recipients of the Document;
- the section dedicated to the methods of application of the Code of Ethics.

The Code of Ethics is an integral part of the **Organization, Management and Control Model** adopted by I.C.A.M. S.p.A. pursuant to Legislative Decree 231/2001.

1.1. Recipients

The principles of the Code apply to all ICAM people and to all those who, even if third parties, work to achieve the objectives of the Company, hereinafter collectively defined as "Recipients" (e.g. directors, auditors, managers, employees, collaborators, suppliers, customers, commercial partners), as well as to all Companies in which ICAM holds majority stakeholdings (hereinafter, together with the Company, defined as the "Group").

Recipients are required to observe the values and rules of conduct contained in the Code, adapting their behavior and actions to them. To this end, the Document is spread in accordance with the provisions of the paragraph "Adoption and spreading".

1.2. Inspiring principles

The Code has been prepared according to the main regulations, guidelines and documents existing at national and international level on the subject of human rights, corporate social responsibility and *corporate governance*.

In particular, the following ones constitute a point of reference in defining the contents of the Document:

- the Universal Declaration of Human Rights of the United Nations
- the International Labor Conventions and Recommendations issued by the ILO (*International*

Labour Organization)

- ETI Base Code (*Ethical Trading Initiative*)
- the principles set forth in the United Nations Global Convention (*UN Global Compact*)
- the Sustainable Development Goals adopted by the United Nations General Assembly for the 2030 Agenda (*Sustainable Development Goals*)
- the Corporate Governance Code of Borsa Italiana
- the Charter of Business Values of the European Institute for Social Report
- the associative values of the Confindustria Code of Ethics.

2. ETHICS CHARTER

2.1. Mission

ICAM's mission is to continue ensuring **maximum customer satisfaction** thanks to its products excellence, quality and range. The key to pursue this mission is to enhance every day the **professionalism** and **passion** of all the involved people, who make ICAM unique in its sector: shareholders, employees, collaborators, suppliers and customers.

2.2. Vision

ICAM aims to pursue excellence and **sustainability** in producing high quality chocolate.

The Group has to deal with the market in which it works and firmly believes in the attitude that market mechanisms have to generate efficiency, economic growth and value.

However, accepting the market rules and challenges does not mean relating only to it: recognizing the value of the expectations of **all the person** having a direct or indirect relationship with the Group represents a process strictly linked to **ethics**, concept which, in its most genuine meaning, acquires sense in the relationship with the other, to whom rights and dignity are recognized, in a context where reference values are clear.

2.3. ICAM 's values

The ICAM Shareholders' Meeting formally adopted this Code of Ethics to clearly define the set of **values** that the Group recognizes, accepts, shares and considers essential to ensure the proper functioning, reliability and reputation of the company.

The Group rejects any behavior that deviates from the values set forth below in any context.

Integrity

In all its activities and in any context, ICAM is inspired by the values of moral integrity, fairness and

honesty.

The Group's essential principle is **compliance with the laws and regulations** in force in all the countries in which the companies work. Employees, collaborators, suppliers, customers and all those who have relations with ICAM have to respect this principle and always act correctly, in all corporate operations and activities, both nationally and transnationally.

The Group will not initiate or continue any relationship with anyone who does not intend to align with this value.

Centrality of the person

The **value of the person** as such is a fundamental element steering ICAM's work; the Group undertakes to respect it in relations with all the person it interacts with on whatever basis. In exercising its business, the Group supports and respects **human rights** and promotes their protection within its sphere of influence.

ICAM undertakes to avoid any form of **discrimination** in its conduct, whether based on gender, age, race, religion, political and trade union membership, language or state of health.

The Group considers its employees' **physical integrity** a primary value and guarantees safe and healthy working environments.

Quality

The fundamental value of ICAM's corporate culture is the commitment to ensure **maximum care** and continuous attention to quality in every business activity, product and relationship.

The Group's goal is to create unique products, capable of responding to the most demanding customer requests, investing professionalism and resources in **Research and Development** activities generating process and/or product innovation and guarantee a consolidated control system of **food safety and made in Italy excellence**.

Involvement

ICAM considers **confidence** a fundamental component of any relationship, whatever the interlocutor whom it interfaces with: from the business objectives' sharing with human resources, to the involvement of cocoa producers in the developmental processes leading to the construction of a value chain; direct and sincere **involvement** defines the Group's approach in all relations with its stakeholders.

ICAM promotes a participatory dialogue of exchange and **mutual enrichment**, aimed at creating collaborative relationships able to generate value for all the actors involved and based on the principles of loyalty, sense of responsibility, fairness and good faith.

ICAM considers listening and dialogue as levers for continuous improvement, which favor both the identification of innovative solutions for customers and the enhancement of its employees' professionalism and skills.

Sustainable success

ICAM sets its growth strategy with a **sustainable success** view, having the goal of creating long-term value not only for shareholders' benefit, but also taking into account the legitimate interests of the other stakeholders relevant to the Group, whether close to them like human resources, or distant like the local communities of the countries from which the Group's raw materials come.

The Group respects the **environment and the ecosystem** as resources to be protected to the benefit of the community and future generations. In compliance with the regulations in force, ICAM adopts the most suitable measures to preserve the environment and the ecosystem by promoting respect for these values by all the operators involved in the supply chain. With this in mind, the Group carefully evaluates the environmental consequences of each choice made in carrying out its work, both in relation to the consumption of resources, the generation of emissions and waste directly linked to its activity (direct impacts), and to activities and behaviours that it does not control directly, as they are carried out by third parties with whom it interacts, customers and suppliers (indirect impacts). In particular ICAM pays attention to the impacts of its supply chain, starting from the fight against deforestation and the protection of biodiversity, considering the environment as a primary asset.

The governance of sustainability

The focus on sustainability aspects is of primary importance for the Group, so much that the Company has structured a specific function dedicated to ESG issues.

In particular, the Group defines objectives, actions and guidelines to promote a corporate strategy integrating sustainability, respect for natural resources and the rights of all the workers involved in the supply chain, in decisions and business processes, promoting the culture of sustainability and dialogue with stakeholders at all levels.

The value that the Company attributes to ESG issues and the results achieved are reported annually in the sustainability report.

3. RULES OF CONDUCT

3.1. Across-the-board conduct rules

Honesty in relationships

The Recipients undertake to carry out the assigned tasks and responsibilities in a diligent and clear manner, according to appropriate manners as per their nature.

ICAM condemns any conduct aimed at promising, offering, paying, or accepting, directly or indirectly, money or other benefits for the purpose of obtaining or maintaining a business, or securing an unfair advantage in relation to business activities or in relations with institutions and Public Administration, control or certification bodies.

The Recipients of the Code are also required to avoid offering or accepting gifts that may be interpreted as exceeding the normal practices of commercial courtesy.

Confidentiality

The Group undertakes to process as confidential any information obtained in carrying out its business, ensuring full and timely compliance with the security and data protection measures included in its information systems and archives and requesting its interlocutors for the same attention.

ICAM acts in full compliance with the industrial and intellectual property rights legitimately held by third parties, as well as with laws, regulations and conventions, also in European and/or international context, to protect these rights, committing itself not to break intellectual property rights (trademarks, patents, copyrights), or to implement acts of unfair competition, such as the imitation of third party products.

The Group processes all personal and sensitive data in its possession in a lawful and correct manner, guaranteeing the *privacy* rights of the involved party and precluding unauthorized access to third parties. The Group prohibits any investigation about the ideas, preferences, personal tastes and, in general, the private life of its candidates, employees and collaborators.

Conflict of interests

ICAM's management bodies, employees and collaborators must ensure that any business decision is made in the Group's interest, in line with the principles of a proper corporate and business management. They must therefore avoid any situation and activity in which a conflict of interest may arise between personal or family economic activities and the job done, which may interfere with or affect the ability to make decisions impartially and objectively.

Any conflict situations, even if potential, must be promptly and in detail communicated to the Group and the person who is in conflict must refrain from carrying out or participating in acts that could harm ICAM or compromise its reputation.

IT security

Information technology tools are a key means of supporting the pursuit of innovation and excellence in terms of product quality and customer service. Regarding the use of our own or third party computer systems or social networks, ICAM ensures particular care in the use of these tools in order to guarantee full security and usability of all information and data.

3.2. Relations with human resources

Human resources development

The main asset of ICAM consists of human resources, whose the Group is committed to enhancing skills, aspirations and professionalism, within collaborative relationships based on trust and mutual support. ICAM is committed to providing its collaborators with training, continuing education and professional improvement tools, with a view to continuous refinement of individual skills.

Staff selection and hiring

The Group undertakes to avoid favoritism, nepotism or clientelism during human resources' selection

and hiring phases. The identification and choice of personnel to be hired take place in consideration of the specific professional, technical and psycho-aptitude skills of the candidate, responding to the business needs, avoiding any form of discrimination.

ICAM does not bear any form of irregular work and all the hires carried out by the Group are in compliance with current legislation.

Equal opportunity

The Group provides for the activities planning in order to ensure that each employee plays the most appropriate role to her/his professionalism, maximizing organization's benefit and development, while respecting equal opportunities.

In every aspect of the relationship with the staff, any form of discrimination and abuse is strictly prohibited; any decision relating to human resources is taken according to criteria of merit and competence.

Health and safety

ICAM guarantees full compliance with current regulations concerning safety and health in the workplaces and undertakes to prepare the organization and the necessary means, including information and training activities, to monitor, manage and prevent related risks related to the work activity performance.

The Group is committed to spread and strengthen the culture of safety in workplaces, developing risks and current legislation awareness and promoting responsible behavior by all employees.

3.3. Relations with customers

Relations with customers are ruled by the principles of fairness, professionalism and maximum reliability. ICAM undertakes to clearly communicate all the relevant elements, in contacts with its customers or potential customers, therefore the choices are made in a context of maximum transparency, avoiding the use of any misleading practice.

ICAM pursues its customers satisfaction by promoting the Research and Development of recipes that meet customers' needs offering high quality products, in compliance with the rules to protect competition.

In the case of any audits sustained at customers' request, ICAM undertakes to fully cooperate responding to requests for information in a complete, correct, adequate and timely manner, within the limits of corporate confidentiality.

3.4. Relations with suppliers and external collaborators

The Group is committed to create long-term business relationships with its suppliers based on trust and transparency, selecting its suppliers and collaborators on the basis of qualitative and reputational parameters, in consideration of their technical skills, the reliability of the service, the quality of the product offered, the economic convenience, as well as compliance with socio-environmental

parameters.

The purchasing processes are based on the search of the maximum value for the Group and aiming to grant equal opportunities for each supplier; at the same time they are based on pre-contractual and contractual behavior held in view of an indispensable and mutual loyalty, transparency and collaboration.

ICAM requires its suppliers to behave correctly, diligently and in compliance with the provisions of the law, with particular reference to tax legislation, the protection of industrial and intellectual property, consumer protection, free competition, customs imports and exports, as well as fight against money laundering and organized crime.

Furthermore, suppliers must comply with all legislation in force concerning health and safety in workplaces and guarantee their employees working conditions based on respect for human rights.

If ICAM, or other Group's company, becomes aware of a breach of this Code of Ethics by a supplier, it is entitled to take appropriate measures including the termination of the relationship and the preclusion of any other collaboration opportunity. For this reason, on commercial counterparts and suppliers, ICAM verifies and maintains a continuous monitoring of the available information, in order to verify the respectability and legitimacy of activities within the commercial relationships.

3.5. Relations with cocoa producers

ICAM's relationship with cocoa producers is based on value creation for both parties' benefit.

In line with its commitment to a sustainable and ethical chocolate supply chain, ICAM limits the intermediaries involvement and recognizes a fair payment for cocoa producers.

Where possible ICAM aims to involve cocoa producers in strong, profitable and long-lasting collaboration relationships, creating moments of dialogue and dedicating itself to transfer knowledge and skills capable of improving working methods and cocoa quality and, consequently, the socio-economic conditions of the people involved.

The Group undertakes not to become complicit in any way, not even indirectly, in human rights abuse, whether these are labor exploitation practices, irregular employment, discriminatory acts or lack of protection of health and safety at work. Particular attention shall be paid to the exploitation of minors, including the employment of young workers in conditions that endanger their health, safety and moral integrity, or which may harm their physical, mental, spiritual or social development.

ICAM undertakes to periodically verify and evaluate the commitment of its cocoa suppliers to respect the main social and environmental issues, with particular attention to people exploitation and environmental priorities such as biodiversity and the fight against deforestation, in a perspective of creating value along the entire supply chain.

3.6. Relations with consumers

The loyalty towards consumers and their trust in ICAM is recognized through their purchases representing the key element at the basis of the strong trust relationship ICAM has always pursued.

The Group is committed to communicate with consumers always in a complete, accurate, truthful and suitable manner to ensure aware and informed consumption.

ICAM constantly monitors its products quality and food safety, providing all consumers with transparent and accessible information through labels and responsible advertising, protecting the consumer from false and misleading content.

The Group is always available to listen to consumers, providing suitable means and methods for accessing information in a climate of transparency and dialogue.

3.7. Relations with institution and Public Administration

Relations with the Public Administration, including the public supervisory authorities, are reserved exclusively for the corporate functions delegated and authorized to do so. Relationships are characterized by maximum transparency, fairness, completeness and traceability.

In the case of investigations or checks by representatives of the institutions, ICAM undertakes to provide all the information requested, in a complete, fair, adequate and timely manner and to request full cooperation from the Recipients of the Code. The Group does not bear any reticent, omissive behavior or that may result, even indirectly and/or unintentionally, hindering the work of the justice authorities.

3.8. Relations with financiers

For proper management and for Group's information reliability and credibility, the Group recognizes the primary importance of internal control, so that all management events are correctly represented and documented with independence and objectivity.

The Group's relations with credit institutions, banks and other entities authorized to carry out financial or credit management are always managed by the functions in charge of in compliance with the principles of transparency and fairness.

The Group undertakes to present its statement of assets and liabilities in a fair and truthful manner in its communications to financiers.

3.9. Relations with local communities and territory

The Group considers essential being open for dialogue and discussion with the communities where it is in and it is committed to contributing positively to the promotion of the life quality and territories socio-economic development where all the Group companies operate.

ICAM promotes the correct and regular management of all aspects of *compliance* relating to company

activity, in strict compliance with the relevant regulations and also aims to be a reliable, proactive and transparent production reality, in order to establish a collaborative dialogue with all local communities and commit to support communities.

Finally, particular attention is paid to local communities where the production activity takes place: ICAM undertakes to promote the human capital and local entrepreneurship development, respecting the cultural identities, economic and social rights of the communities and territories where it works.

3.10. Relations with NGO and civil society

ICAM promotes collaboration, listening and constructive dialogue with associations, non-governmental organizations and civil society representatives engaged in the protection and improvement of civil, social, environmental and cultural conditions.

The Group undertakes to establish and maintain stable channels of communication with these associations representing its stakeholders, in order to cooperate in respect of mutual development interests and prevent possible conflict situations.

3.11. Relations with regulatory and certification bodies

The Group does not prevent or intend to hinder in any way control activities performance legally assigned to the regulatory and certification bodies.

In communications with these bodies, ICAM undertakes to ensure that the information and data requested are provided in a transparent and truthful manner, that is nothing is concealed as required by the aforementioned bodies.

Similarly, the Group condemns any behavior aimed at omitting useful information or using tricks aimed at misleading the regulatory or certification body.

3.12. Relations with media

Within the scope of spreading information regarding the Group, ICAM promotes the principles of maximum clearness and transparency.

The communication and spreading to third parties of news, information and data relating to the Group must be based on the respect for the right to information. The communication activity is exclusively reserved to the functions of the company authorized to do so, which are required to comply with laws, rules and professional practices. Under no circumstances is it permitted to spread false or biased news, to put pressure or hold favorable attitudes towards media representatives.

3.13. Relations with schools, research bodies and universities

ICAM is committed to offer its support to cultural and educational initiatives, with particular attention to the relationship with schools.

With this in mind, the Group affirms its willingness to make its own contribution to train "people of high competence but also of high human depth", due to this it provides its financial support for freedom of education and offers the utmost willingness to welcome students in apprenticeships and adheres to school/work alternation projects, with numerous educational institutions of different types and levels.

Furthermore, ICAM promotes collaboration with Research Bodies and University Institutions; this relationship is always based on the transparency and fairness of the information communicated, jointly protecting the integrity of scientific research.

4. CODE APPLICATION PROCEDURES

4.1. Adoption and spreading

The Shareholders' Meeting is the only competent corporate body who may adopt and amend the Ethical Code.

The subsidiaries of the Group receive and adopt this Code of Ethics.

The Code is provided to all the employees and it is brought to speed to all the individuals whom ICAM is in relation with and it's also published on the Company's website www.icamcioccolato.it

4.2. Controls

The Group monitors compliance with the Code of Ethics, using adequate information, prevention and control tools, ensuring the transparency of the operations and conduct implemented, intervening, if necessary, with corrective actions.

The Supervisory Body (SB) established pursuant to Legislative Decree 231/2001, has the task of promoting the application and supervising compliance with the contents of the Code of Ethics.

In particular, the Supervisory Body:

- discusses with the competent roles to stimulate adequate training courses;
- clarifies interpretative doubts and situations of ethical dilemma;
- collects reports of alleged breach;
- verifies the validity of the news concerning Code breach and reports the results of such verifications to the competent corporate structures, so that appropriate measures can be taken;
- guarantees the confidentiality of the identity of the reporting person, protecting him/her from any retaliation;
- stimulates ICAM to intervene if there is a need to update the Code.

4.3. Breaches

Compliance with the Code of Ethics is one of the contractual obligations of all those working with ICAM.

In accordance with the provisions of D.lgs 24/2023, alleged violations of the Code of Ethics must be reported promptly, even anonymously, through the dedicated confidential reporting channels, by accessing the IT Platform at the following link:

<https://icamcioccolato.whistleblowing.it/> to be able to carry out:

- **written reports**, following the questionnaire and the information on the platform;
- **oral reports**, requesting a personal or telephone interview.

The channels provided have been structured in such a way as to ensure confidentiality of the identity of the reporting person.

The management of the reporting channels is entrusted to a Management Committee with the task of examining the reports received and evaluating their content, validity and relevance, in accordance with the Report Management Procedure. If the breach is established, the Manager of the Reports must inform the body or function that has the power to discipline.

In the event of a breach of the Code of Ethics, ICAM adopts the punctual application of sanctions in compliance with the procedures provided for by art. 7, paragraphs 2 and 3, Law 30 May 1970, n. 300 (Workers' Statute) and any special applicable regulations, as well as the CCNL in force towards those responsible for violations, where employees are concerned. In the case of external parties, the Company applies the measures deemed necessary and/or suitable to prevent the recurrence of the breach noticed, which may lead to the termination of the business relationship with a suppliers/partners, with liability for damages.

Good faith whistleblowers are guaranteed against any form of retaliation, discrimination and penalization, in compliance with the applicable legislation. ICAM reserves all action against anyone who makes false and/or defamatory reports in bad faith.

However, the channels of communication with the Supervisory Body remaining active are:

- mail to organismodivigilanza231@icamcioccolato.it dedicated to communication to the Supervisory Body by employees, members of the Group bodies and external collaborators;
- paper letter sent by post to a member of the SB or, in any case, to the Body at the Group's headquarters, at the address:

Organismo di Vigilanza D.Lgs. 231 ICAM S.p.A.
Via Pescatori 53
23900 Lecco

4.4. Update

Code revisions take place by resolution of the Shareholders' Meeting, taking into account any solicitations received from the Recipients, regulatory changes and the experience gained in applying the Code itself. Any changes to the Document are published and made evident by appropriate means.

