



CODE OF ETHICS ORSERO GROUP

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GRUPPO
ORSERO

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Introduction

Orsero S.p.A. (hereinafter “Orsero”, “Parent Company”) a company listed on the Euronext Milan, of Borsa Italiana S.p.A., STAR segment, is the parent company of the group with the same name (hereinafter the “Orsero Group” or the “Group”), a leader in Mediterranean Europe for the importing and distribution of fresh fruit and vegetables, through a network of directly or indirectly controlled companies based in Italy, France, Spain, Portugal, Greece, Costa Rica, Colombia and Mexico operating along the entire supply chain taking care of selection, sourcing, shipping, ripening and distribution.

The Group embraces this Code of Ethics¹ (hereinafter the “Code” or the “Code of Ethics”) in order to formalise and disseminate its corporate values, as well as to define its principles of behaviour, within and outside of the Group.

This Code of Ethics is composed of three distinct sections:

- Chapter 1: the Ethical Charter, which affirms the Group's mission and values;
- Chapter 2: the Code of Conduct, which states all the general principles, namely the rules and standards of behaviour for all recipients of the Code;
- Chapter 3: the implementation, control and updating of the Code.

In keeping with this Code of Ethics and, as far as is relevant, the main principles and provisions of the Orsero Group's policies have been defined².

References

This Code has been prepared in conformity with the regulations of the countries in which the Orsero Group operates and is guided by national and international key legislation and guidelines in terms of corporate social responsibility and corporate governance including, by way of example:

- the United Nations Universal Declaration of Human Rights;
- the basic Conventions of the International Labour Organization (ILO);
- the United Nations Convention on the Rights of the Child;
- Council of Europe Convention on preventing and combating violence against women and domestic violence (Istanbul Convention);
- the International Covenant on Civil and Political Rights;
- the Charter of Fundamental Rights of the European Union;
- the Guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Businesses;
- the Ten Principles of the UN Global Compact;
- the Code of Corporate Governance published in January 2020 by Borsa Italiana.

¹ The Code of Ethics was adopted in 2017 and based on the new provisions and policy the Group felt it necessary to update it.

² By way of example, but not exhaustively: the anti-corruption policy, the sustainability policy, etc.

With regard to the scope of Italian group companies, the Code of Ethics also introduces principles and rules of conduct relevant to the prevention of the offences indicated in Legislative Decree 231/2001 on the administrative liability of entities, and makes them binding. It also constitutes an integral part of the Organizational, Management and Control Models adopted by the parent company and its Italian subsidiaries for the purpose of the above-mentioned decree.

Scope of application and recipients

The Code was approved by the Board of Directors of Orsero, also in its capacity as parent company, exercising management and coordination activities, and was later adopted by all subsidiaries. The Code applies to all those (hereinafter the "Recipients") operating in Italy and abroad for or on behalf of the Group, or with business relations with Orsero, each within their areas of responsibilities;

- the members of the Boards of Directors and Boards of Statutory Auditors, or similar bodies, of companies that are part of the Group;
- all Group employees;
- all those who, directly or indirectly, permanently or temporarily, establish relations or having dealings (business, employment, collaboration or other types) with the Group and/or work on its behalf.

All Recipients are bound to comply with the principles of the Code and adapt their behaviour and actions to conform with it.

1. Ethical Charter

Orsero's mission

The mission of the Orsero Group guides the company's journey day after day and the way the Group does business:

**We draw the world closer to grow together with our suppliers
and customers**

The Group is committed every day to be synonymous with excellence throughout the world, striving for seemingly unreachable goals

Orsero's values

The success of the Group comes from the values that have guided us from the outset. They are a vital constituent of our identity and corporate culture. Every Group company is unique, with its own characteristics and distinctive features, but our people who share the same values, represent the strength of the Group.

We love achieving great things

We put our company's interests first

We build lasting relationships

We act with fairness and integrity

We always take responsibility and stand by our actions

We recognize and value the contribution of each person's uniqueness

2. Code of Conduct

2.1 General principles of behaviour

The values set out above apply in the following principles, which govern behaviour within the Group and in relations with all our partners.

Centrality of the person

The value of the person because this is a vital element for the Group's work, with a commitment to respect it in relations with all parties with whom we interact.

The Orsero Group supports and respects all human rights and promotes their safeguarding under the scope of our sphere of influence. The Group is committed, in any event, to avoiding any form of discrimination, whether based on gender, age, race, religion, political affiliation or membership of a union, country of origin, language or state of health.

The physical safety of those who work, in various capacities, with or for the Group, is considered of paramount value and work environments should always guarantee safe, healthy conditions.

Correctness

The Recipients of the Code of Ethics are bound to strictly comply with the laws of the respective countries, company rules and procedures, as well as to act properly in all situations in line with Group values.

The Orsero Group is committed to fight any form of corruption, active or passive³. Free gifts, presents or hospitality, given or accepted, are only permitted if they are of modest value and, in any event, limited under the scope of normal business courtesy relations. Behaviour intended to gain personal advantages for oneself or others, inappropriately influence the decisions of other parties or obtain undue advantage in relations with any partner is prohibited.

In carrying out their duties or task, Recipients are required to refrain from behaviour or actions incompatible with the obligations connected to relations with the Group, and taking part in any activity that could create a conflict of interest. Possible conflict-of-interest situations, even only potential, should be promptly reported to the Group, and the individual that finds themselves in conflict is required to refrain from carrying out or taking part in actions that could be prejudicial to or compromise the Group's image.

Confidentiality

Respecting confidentiality is a vital element in relations with all partners. The Group condemns any interference in opinions, preferences, personal taste and, in general, the private life of Recipients and any party they engage with.

The Orsero Group is committed, in full compliance with the legal provisions in the various countries in which it operates, to the issue of privacy, and guarantees the confidentiality of information acquired, stored or handled, refraining from searching for confidential data. Recipients are required to refrain from disclosing, disseminating or using any confidential information learned, acquired or processed during their collaboration with the Group, including after the termination of the relationship.

³ The specific rules adopted to prevent, identify and manage the risks related to corruption are included in the Orsero Group Anti-Corruption Policy.

Respect

Respect is a vital principle underpinning Group relations with any partner and in any situation.

Respecting the differences that are a distinguishing feature of every human being is at the root of inclusiveness and the promotion of diversity. A feature that has always been stressed in the Group's culture that makes it possible to promote the characteristics and strengths of every person making it possible to get the best out of them.

The Group believes that respecting the environment is vital because it is a resource to be protected for the benefit of society as a whole, and present and future generations.

The Orsero Group is committed to contributing to the balance between economic activities and environmental needs and strives to ensure that every resource is empowered to act in respecting the environment.

Quality

The search for excellence is a principle that has underpinned our corporate identity since the establishment of the Group.

The constant search for quality is actually a principle that guides the Group's behavioural choices in every area and in every activity: (i) from the careful selection of the best fruit and vegetables from all over the world, (ii) to the activities that guarantee customers and consumers quality, fresh, healthy products on a daily basis, as well as (iii) thanks to the diligence and professionalism featured in the work of all Recipients, because the Group's performance depends on attention to quality in every process.

2.2 Relations with human resources

The professional contribution of the people who work in the Group is one of the key factors of the success of the Orsero Group. The excellence, talent, expertise and managerial skills of our employees will always be valued. The Group is committed to safeguard the rights of workers, fight any form - including indirectly qualifiable - of forced or child labour and, in general, protect the physical and moral safety of all its resources, through management designed to respect everyone's personality and professionalism, in a framework of mutual trust and loyalty, in the creation of a healthy work environment.

Everyone is required to contribute to protecting the Group's reputation, working according to the principles of honesty and transparency in full compliance with the regulations of the countries in which the Group operates, corporate procedures and those contained in this Code.

The evaluation and recruiting of resources are based on considerations of clear merit that can be verified, fully protecting the privacy of candidates; no form of discrimination is tolerated during the recruitment and hiring process.

In addition, all contracts are agreed in conformity with the regulations of each country in which the Orsero Group operates and no form of irregular employment is permitted.

With a view to valuing the skills of everyone, grading, training, career paths and remuneration, at all levels, respond exclusively to objective considerations involving the professional qualifications of the resource, their expertise and commitment demonstrated. The Group deems unacceptable and condemns any harassment, either physical or psychological, that violates personal dignity, within or outside of the workplace, and any mobbing.

The Orsero Group is committed to disseminating a culture of safety, promoting responsible behaviour, aware of all work-related risks. All resources are required to contribute to preserving a safe, healthy workplace.

The Group recognizes the freedom of all employees to belong to or be represented by a trade union or other union representatives in conformity with applicable legislation.

Each of the Group's resources is responsible for preserving and protecting business tools, using them appropriately and in accordance with their tasks, also preventing their improper use by third parties and/or for unlawful purposes.

2.3 Relations with suppliers

The Orsero Group considers its suppliers to be an asset to be protected and is committed to promoting an approach based on responsibility throughout the supply chain, promoting long-term business relations founded on trust and transparency.

In compliance with mutual expectations and the proper management of business dealings, the Group strives to reach out to its suppliers to meet their needs, seeking to safeguard the solidity of partner businesses for long-term shared growth; it always adopts a constructive approach, trying to reduce the margins of uncertainty and risk and any critical issues as far as possible.

Suppliers are evaluated and chosen based on the quality of products offered, reliability of service, technical skills and cost effectiveness as well as their propriety, respectability and reputation. The purchasing processes are based on loyal and transparent pre-contractual and contractual behaviour.

The Group requires its suppliers and it too strives to monitor:

- full compliance with internationally-recognized principles for safeguarding human rights, workers' rights and environmental rights;
- correct, diligent behaviour that conforms to all the legal provisions in the countries in which it operates;
- full compliance with European and domestic regulations in terms of the healthiness and quality of fresh fruits and vegetables.

2.4 Relations with customers

The Orsero Group aims to satisfy the expectations of its customers by providing products with high quality standards in compliance with the rules safeguarding market competition. Under the scope of relations with customers or potential ones, Recipients are required to comply with the undertakings and obligations assumed, and to provide accurate, comprehensive and truthful information and, in any event, fully compliant with applicable pro tempore legislation.

The Group guarantees that it will pay maximum attention to suggestions, feedback or complaints from customers and is committed to ensure that products comply with market requirements, in conformity with the applicable laws in the countries they are sold in, aspiring to quality and continuous improvement.

Lastly, the Orsero Group guarantees that all communications (advertising or of another nature) are in line with corporate values and avoid the use of any misleading, evasive or unfair practices.

During any checks conducted by inspectors/auditors on behalf of customers, the Group is committed to collaborate fully, supplying the information requested in a comprehensive, correct, appropriate and timely way, in compliance with corporate confidentiality.

2.5 Relations with consumers

The Orsero Group pays the utmost attention to the people that buy our products globally and is committed to guarantee the provision of the highest quality fruit and vegetables through some of the safest and most cutting-edge selection processes and checks.

Our relationship with the consumers that choose our products is based on truthful and understandable communication, designed to facilitate aware, informed purchasing and consumption decisions to be taken: the Group adopts a labelling system for all our own-brand products intended to strictly comply with legislation and capable of providing consumers with the most comprehensive, correct and appropriate information.

2.6 Relations with shareholders and the financial community

Relations with shareholders, institutional and private investors, financial analysts, market operators and the financial community in general, is based on maximum transparency, in compliance with the principles of accuracy, promptness and equal access to information and with the aim of promoting a correct evaluation of the Group.

The Group recognizes and strives to guarantee equal treatment for all Orsero shareholders and is committed to encouraging and facilitating the widest possible attendance at Shareholders' Meetings.

Communication is based on maximum clarity, on disclosing information through the means that best ensure the widest dissemination, including making it available on our website (promptly updated in full compliance with applicable legislation). Lastly, relations with shareholders are reserved exclusively to the corporate functions appointed for this purpose. All of this complies with the applicable pro tempore legislation.

2.7 Relations with the local areas and communities

The Orsero Group is committed to improve production processes, in full compliance with the environmental requirements of the places in which the Group operates.

The Group considers the willingness to converse with and discuss matters with the communities in which the Group operates is vital and is committed to make a positive contribution to promoting the quality of life and socio-economic development of the areas in which our companies operate.

The Orsero Group proposes to be a reliable organization in establishing a supportive discussion with all local communities, as well as behaving responsibly in the local communities involved throughout our supply chain, respecting the cultural identifies, economic and social rights of communities and different areas.

2.8 Relations with Public Authorities and institutions

Relations with institutions and Public Authorities in all contexts are based on complying with the law and principles of collaboration, transparency and stringency.

In the case of investigations or inspections by representatives of institutions, the Group is committed to provide all the information requested, in a comprehensive, correct, appropriate and timely manner and to ask the Recipients of the Code to collaborate in full. Any secretive or negligent behaviour that could even indirectly or unintentionally result in obstructing the actions of the justice bodies will not be tolerated.

2.9 Relations between Group companies

The management and coordination activities that Orsero S.p.A. exercises are expressed through official communications intended for the authorised corporate bodies of Group companies, in conformity and compliance with applicable pro tempore legislation, as well as national and international best practices

All Group companies are required to conform to the values expressed in the Code of Ethics, and to work together in pursuing shared goals, in full compliance with applicable legislation and rules. Orsero requires all companies to promote the dissemination of information within the Group, in accordance with the principles of truthfulness, thoroughness, clarity, transparency and in compliance with the scope of activities of each company, in any event in full compliance with the applicable pro tempore legislation.

The Orsero Group defines the existing contractual relations between Group companies in line with market prices and values and in compliance with the principles of the effectiveness and traceability of the underlying economics and cash flows, as well as in conformity with the applicable pro tempore legislation on related-party transactions.

2.10 Relations with corporate bodies

The Orsero Group, also through the workings of its administrative bodies and senior management, actively pursues sustainable success, committing itself through the creation of long-term value for shareholders and important stakeholders, promoting dialogue between parties through the most appropriate means.

The Group protects the interests of those who hold equity investments in the share capital and guarantees correct, clear and equal access to information in compliance with legal constraints and provisions.

In relations with corporate bodies, Recipients involved are responsible for maximum transparency and correctness, in order to establish a professional, supportive relationship. Any behaviour aimed at altering the accuracy and truthfulness of the data and information in the financial statements, reports or other legally-required corporate communications or those intended for the Supervisory Authorities, Board of Statutory Auditors or independent auditors is condemned.

3. The implementation, control and updating of the Code of Ethics

Implementation and circulation

This Code of Ethics, approved by the Orsero Board of Directors on 1 February 2022, comes into force for the Group and its subsidiaries from the date of publication.

The Groups is committed to promote and guarantee awareness of this Code, as updated or amended, and later updates, disseminating it to the Recipients within the Group, through appropriate information and training activities.

The adoption of the Code and subsequent updates reported and referred to with regard to parties that have relations with the Group (external collaborators, customers, suppliers, etc.) including through the use of specific contractual clauses.

In addition, Orsero is committed to guarantee access to the Code for all Recipients and its stakeholders by publishing it, and subsequent updates, on our website (www.orserogroup.it) and publishing it on our company intranet.

All those who collaborate and/or act in the name of or on behalf of and in the interest of the Group, with no distinctions or exceptions, are required to comply with the principles of the Code, as it is an essential part of contractual obligations with the Group.

Control

Without prejudice to the possibility of claiming for damage that the Group may suffer from behaviour in breach of the Code, non-compliance with anything contained therein involves the application, taking into account the seriousness of the breach:

- for employees, the type of disciplinary sanctions laid down in the applicable contractual and employment law regulations;
- for consultants, the provisions in the existing responsibilities and contracts;
- for Directors, what will be approved, from time to time, by the Boards of Directors, in compliance with relevant, applicable legislation.

In addition, if the Group becomes aware of a breach of this Code of Ethics by a supplier or another Recipient, it is entitled to take suitable measures to preclude any further collaboration opportunities.

All reports of actions or omissions, committed or attempted, in breach of the contents of this Code of Ethics, should be made in accordance with the methods and through the channels defined in the whistleblowing policy adopted by each Group company.

The Orsero Group is committed to guarantee the maximum confidentiality of the identity of the whistleblower and to protect anyone who, in good faith, reports alleged breaches of the Code, from any intimidation or from any intimidation or retaliatory action.

Updates

The revisions of the Code of Ethics are made with the approval of the Orsero Board of Directors, taking into account any requests received from the Recipients, regulatory developments and the experience gained in the application of the Code itself, as well as the development and requirements of the Group.

Any changes to the Code will be published and brought to the attention of the Recipients through the appropriate means.