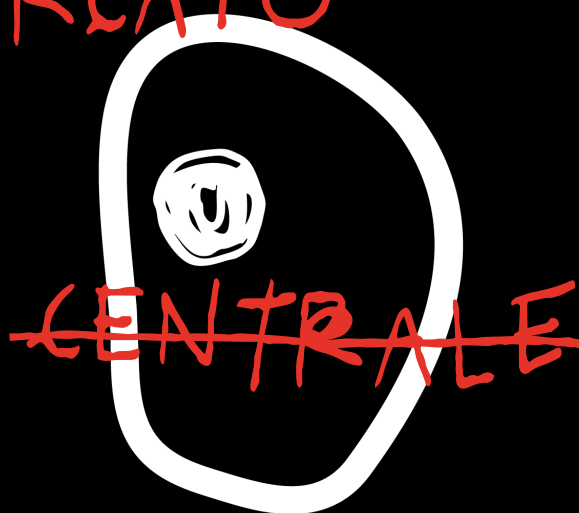


MERCATO



il mercato
CENTRALE

Code of Ethics

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INTRODUCTION

MERCATO CENTRALE CODE OF ETHICS

The Mercato Centrale Group (hereinafter also referred to as “Mercato Centrale” or the “Group”), operates in the restaurant sector, with a strong focus on food and wine and culinary culture. It was established in 2014 at the San Lorenzo market in Florence and has since expanded to other major Italian cities.

On July 24th, 2025, the Board of Directors of Mercato Centrale Holding S.r.l., acting as the Parent Company, adopted a Code of Conduct and Business Ethics (hereinafter “Code of Ethics” or “Code”) with the purpose of clearly outlining the Group’s social and moral guidelines and of promoting the dissemination, within all subsidiaries, of the ethical values and principles that inspire relationships, operations, interactions, and behavior at all hierarchical levels, both internally and externally.

Adherence to this Code, along with the set of shared principles and values, by its Recipients contributes to the Group’s reputation and sound conduct.

In this context, compliance with the provisions set forth herein serves as an effective means of preventing, detecting, and combating violations of laws and regulatory provisions applicable to the Group’s activities.

DEFINITIONS

Code of Ethics or *Code*: this document, comprising the ethical rules, principles, and values of the Mercato Centrale Group.

Group: the group of companies consisting of the Parent Company (Mercato Centrale Holding S.r.l.) and its directly or indirectly controlled subsidiaries, as outlined in the corporate organizational chart;

Parent Company: The operational company Mercato Centrale Holding S.r.l., headquartered in Florence (Italy), Via Generale Dalla Chiesa No. 13

The provisions of this Code of Ethics therefore express the fundamental principles that guide the activities of the Mercato Centrale Group and provide concrete examples of the general duties of diligence, fairness, loyalty, and impartiality that characterize both professional performance and business conduct in the workplace.

1. SCOPE, RECIPIENTS AND DISSEMINATION

1.1 Scope of Application

This Code of Ethics is valid in all countries where the Group operates and applies both to the Parent Company and to all other companies within the Group.

Should any provision of this Code of Ethics conflict with internal regulations or procedures of any Group company, the Code of Ethics shall prevail over all such provisions. It is the responsibility of the competent corporate bodies to eliminate or regulate any potential conflict accordingly.

1.2 Recipients

The following individuals – hereinafter referred to as “Recipients” – are subject to the provisions of this Code. They are required to observe and uphold the values and principles it outlines, thereby protecting and preserving, through their conduct, the integrity of the Group’s human and economic capital, as well as its name, reputation, and image, including that of the Parent Company and each individual Group company.

Recipients of this Code include:

- Members of the Board of Directors and/or other governing bodies;
- Statutory Auditors, the Supervisory Body (ODV), and other corporate oversight bodies;
- Employees of the Group’s companies;
- All external collaborators whose relationship with the Group is governed by contractual arrangements other than standard employment, such as project-based contracts, internships, and any other form of collaboration.

1.3 Dissemination

This document is made available to third parties through publication on the Group’s website and is delivered at the time of entering into any collaboration, engagement, or contractual relationship – whether permanent or temporary – with any Group company.

Each Group company evaluates any conduct contrary to the principles established in the Code of Ethics from both a disciplinary and contractual perspective, in accordance with applicable legislation. For further details, see Article 7 of this Code.

2. THE CORE VALUES OF MERCATO CENTRALE

2.1 Honesty, legality, loyalty and promotion of a culture of integrity

Each company within the Group, in carrying out its business activities in accordance with its corporate purpose, requires and ensures full compliance with the laws and regulations in force—as further enriched by the principles set out in this Code of Ethics. It also promotes a culture of integrity, honesty, and upright conduct throughout all business operations.

To this end, Mercato Centrale firmly rejects any form of discrimination based on gender, race, language, personal or social status, religious or political beliefs. The Group commits daily to legal and ethical excellence.

Recognizing compliance with applicable laws as a fundamental value, Mercato Centrale encourages, through its organizational structure, the reporting of any violations by employees, collaborators, or consultants. The Group is committed to ensuring the highest degree of confidentiality, safeguarding the anonymity of the whistleblower and protecting them from any form of retaliation.

2.2 Transparency

Mercato Centrale upholds the principles of transparency and demands truthfulness, clarity, and completeness of information. Adhering to this principle requires Recipients to provide both internal and external stakeholders with clear and comprehensive information, using verbal or written communication that is easy to understand and verified for accuracy beforehand.

Mercato Centrale relies on an administrative and accounting system that properly reflects monetary flows and contract management control, particularly regarding financial and administrative documentation:

- Accounting records and related documents must reflect the nature and substance of all financial transactions in accordance with accounting standards, legal regulations, and the Group's internal policies, plans, regulations, and procedures.
- Every operation and transaction must be accurately recorded, authorized, verifiable, legitimate, consistent, and appropriate.
- For all accounting, administrative, and financial activities carried out by Group companies, adequate supporting documentation must be available, allowing verification of the decision-making, authorization, and implementation processes.

2.3 Fairness, respect, and confidentiality

The Group's activities are guided by principles of fairness and good faith, ensuring conditions that prevent any form of discrimination. This is achieved through an internal organization and structure that demands respect, during work and professional activities, or the rights, dignity, and cultural diversity of all individuals involved, beyond mere legal and contractual obligations. The Group also rejects any potential conflict of interest between the company and those acting on its behalf.

Mercato Centrale safeguards the confidentiality of business-related information, data, and communications and ensures that this principle is also upheld by its employees and collaborators, without prejudice to legal and regulatory obligations regarding public disclosures and communication with competent authorities.

Employee and collaborator privacy is protected in accordance with current laws. Mercato Centrale ensures all Group companies comply with Privacy Regulations through the adoption of internal procedures and specific data processing and storage methods.

2.4 Efficiency

In line with the principle of efficiency, Mercato Centrale requires the highest level of professional quality and efficiency in all areas of its corporate activity.

To this end, it demands, and itself ensures, the continuous alignment of its service offerings with quality standards suited to evolving client needs.

The Group, in accordance with applicable regulations, selects its suppliers through preliminary verification of their technical and professional qualifications. At the same time, it commits to providing high-quality services that align with cost-effective resource management.

2.5 Health and safety

Mercato Centrale is committed to promoting and consolidating a culture of safety by increasing risk awareness and encouraging responsible behavior among all collaborators. To this end, it has adopted internal procedures that require Recipients to comply with applicable occupational health and safety laws, including those related to prevention.

The Group's objective is to protect human, financial, and material resources by fostering synergies that help achieve safety goals, not only within the Group but also with suppliers, companies, and clients involved in its various operations. The Group works toward the ongoing improvement of its organizational efficiency, processes, and workers' health and safety conditions.

2.6 Environment

Mercato Centrale actively promotes environmental protection and ensures that its food service activities are carried out with respect for both the environment and public health, in line with national and international regulations.

The Group encourages a blend of culture, food, dining, and tourism with a focus on sustainable development. It promotes the conservation of natural resources and continually pursues ambitious goals for corporate environmental and social responsibility.

3. BEHAVIOURAL PRINCIPLES AND PROHIBITIONS

The Mercato Centrale Group acts to prevent all forms of fraud, including through the adoption of internal control procedures. Fraudulent conduct, which is relevant under both civil and criminal law, can generate significant financial losses that are difficult for the company to recover. Such conduct represents a serious risk to the business, potentially hindering or preventing technological and competitive advancement.

Violations of legal norms or applicable regulations, as well as behavior not in line with corporate procedures or the provisions of this Code, are subject to the company's disciplinary system and applicable laws.

Below, some examples are provided, non-exhaustive in nature, to help Recipients understand the prohibitions under law and the internal rules arising from corporate procedures. Together, they form the complex ethical framework and principles that define the Mercato Centrale Group.

3.1 Fraud

Fraud includes any deliberate and concealed act or omission intended to violate or circumvent existing laws or corporate regulations, or to abuse the trust of third parties in order to obtain, directly or indirectly, an unlawful material or moral advantage for oneself or others.

Fraud occurs whenever there is a contractual breach made in bad faith. Fraudulent behaviors include, for example, the misappropriation of money, goods, or data; the deliberate alteration, concealment, or destruction of documents; falsification of records or statements; manipulation of accounting records; counterfeiting; and money laundering.

In commercial contexts, fraud refers to the offering, availability, or delivery of goods or services that differ—by origin, quality, or quantity—from what was agreed or declared.

3.2 Swindling

Swindling occurs when, through deception or trickery, a third party is misled to the detriment of their interests, thereby allowing the perpetrator or others to gain an unlawful advantage.

An “artifice” is a means by which something false is made to appear true, whereas “trickery” involves constructing a network of false statements that lead the counterpart to make incorrect decisions.

3.3 Corruption

The Group pays particular attention to the crime of corruption, given the damage it causes to the dignity and integrity of those affected. Corruption necessarily involves two parties acting in concert. This offense occurs when an agreement is reached between a private individual and a public official, whereby the latter accepts undue compensation in exchange for performing an act within their official duties or contrary to their obligations.

Corruption may be active or passive, depending on the party involved:

- Active corruption occurs when a benefit is given to another person to improperly influence a decision (such as authorizations, supply agreements, contracts, etc.), which may also include omission of action.
- Passive corruption occurs when a benefit is received in exchange for action or omission that conflicts with one's official duties, and it can even extend to forms of extortion.

3.4 Gifts and representation expenses

Mercato Centrale elargisce omaggi e sostiene spese di rappresentanza per ragioni
Mercato Centrale offers gifts and incurs representation expenses exclusively for institutional, commercial, and marketing purposes, always in compliance with applicable laws, business customs, and—where known—the ethical codes of companies or entities with which it interacts.

Any exceptions must be pre-approved by the Board of Directors of the Parent Company. Gifts from third parties to Group administrators, employees, or collaborators, arising in the context of their professional activities, may be retained by the individual recipient only if they are of modest value.

In the case of valuable gifts, these are considered to have been given to the Group and must be handed over to the Group, which will allocate them to charitable initiatives or other socially beneficial purposes deemed appropriate.

3.5 Competition

Mercato Centrale requires all Group companies to respect market rules and rejects any practices to the contrary. It demands that collaborators act with impeccable fairness toward competitors, customers, suppliers, contractors, and subcontractors. In particular, the following are strictly prohibited: collusion, abuse of a dominant position, acts of corruption, sharing of privileged information, and discriminatory, excessive, or extortionate pricing.

Any unfair practices are forbidden, including agreements with competitors aimed at:

- submitting coordinated bids;
- fixing purchase or sale prices;

- limiting the provision of services, investments, innovation, or the use of such services;
- dividing or segmenting markets, outlets, or supply sources, whether by territory, type of customer, or other criteria;
- eliminating a competitor, customer, supplier, or new market entrant.

Anyone working with the Company must use only lawful means to gather information about competitors. Defamation or disparagement of competitors is prohibited, as is benefiting from inaccurate, falsified, or altered documents.

3.6 Conflicts of interest

The Parent Company advises employees, collaborators, and consultants of the subsidiaries to avoid situations of conflict of interest, which may arise when personal or professional interests, either of the individual or of relatives or acquaintances, interfere with, or appear to interfere with, the execution of tasks assigned by the Group.

In such cases, it is necessary to:

- refrain from performing the assigned duty and inform one's immediate superior;
- obtain, if possible, a waiver from the Parent Company's Board of Directors to proceed with the activity.

All communications concerning conflicts of interest must be submitted in writing, using the standard form provided by the Group.

3.7 Communication

Mercato Centrale requires that all information communicated be accurate, complete, precise, understandable, and disclosed within appropriate timeframes.

Only duly authorized individuals may speak on behalf of the Group. Employees or collaborators who wish to make public statements, including interviews on topics of interest to the Group, must first obtain authorization from their direct supervisor, in accordance with the corporate organizational structure.

Any collaborator who is not officially authorized is free to express personal opinions, provided it is made clear that they speak in a personal capacity.

3.8 Authenticity, truthfulness, and traceability of documents

Documents prepared by, or on behalf of, Mercato Centrale must accurately reflect the facts, locations, and dates referred to.

It is strictly prohibited for employees, collaborators, or consultants to prepare, sign, or use false documents.

Each Group company ensures a digital document storage system, which is also shared with the Parent Company.

Anyone who suspects document falsification or irregularities must promptly report this in accordance with corporate reporting procedures, informing their direct supervisor. Documents, data, records, and all other information, whether digital or not, must be prepared, exchanged, transferred, and stored in compliance with legal retention requirements and data protection regulations.

3.9 Protection of Company Assets

Mercato Centrale's assets must be used exclusively for business purposes, under legitimate conditions and authorizations.

Each collaborator is responsible for safeguarding and enhancing these assets within the scope of their activities, avoiding any action that could harm the company. If a collaborator identifies gaps in protection measures, they must inform their direct supervisor. The same applies in cases of theft, attempted theft, piracy, espionage, sabotage, or damage to company property.

This rule applies to both tangible assets (such as property, facilities, equipment, and supplies) and intangible assets (such as patents, information, software, and trademarks).

3.10 Delegation of powers

Each individual contributes to the overall performance of the company within their area of responsibility.

To ensure proper distribution of competences, duties, and responsibilities, the governing bodies of each Group company, or their delegated directors, grant appropriate delegations of authority and signing powers.

Violation of the ethical principles and values set out in this Code by delegated individuals constitutes a disciplinary offense subject to sanctions, as the Code of Ethics forms an integral part of the employment contract.

4. RELATIONS WITH STAKEHOLDERS

In this Code, Mercato Centrale sets out the fundamental ethical principles it requires all Group companies to respect in their dealings with external stakeholders.

4.1 Employees and collaborators

At every level, the Group promotes respectful and harmonious human relationships. In this context, it ensures that all collaborators can perform their duties in appropriate physical and moral conditions.

Each company encourages behavior among colleagues based on respect, courtesy, appreciation, recognition, and discretion, and firmly rejects any form of moral or sexual harassment, including workplace bullying (mobbing). Team spirit is highly valued and is based on open and constructive dialogue that strengthens cohesion both within and across Group companies.

Respecting diversity and personal privacy, the Group values the competence of its collaborators in terms of productivity. The pursuit of high professionalism supports both professional and personal growth.

The Parent Company and each Group company commit to informing collaborators about objectives and challenges, to facilitate their engagement in corporate life and to guarantee fair compensation aligned with local living standards.

Each Department Head, due to their leadership role, promotes the Group's ethical principles and values among collaborators, also by setting an example. They are therefore required not only to explain the rules in a clear and practical way, but also to ensure they are fully understood. They should advise collaborators and be available to clarify how the regulations and commitments of Mercato Centrale apply.

They must also report to their superiors any difficulties encountered in applying the Group's ethical commitments. Carrying out an order that violates this Code entails responsibility both for the person executing it and for the one issuing it. Anyone who feels pressured to act contrary to Mercato Centrale's principles is encouraged to contact their department head and the Board of Directors of Mercato Centrale Holding S.r.l.

Violations by delegated individuals of the ethical principles and values recognized in this document may result in termination of contract by the company.

4.2 Partners and suppliers

The quality of the services offered by Mercato Centrale also depends on its ability to obtain excellent performance from its partners, suppliers, and subcontractors. Therefore, their selection must be rigorous and impartial.

Mercato Centrale selects suppliers based on professionalism and competitiveness, after verifying their technical and professional qualifications.

Fairness and impartiality guide supplier relationships in order to maintain balanced and objective partnerships. Collaborators who deal with partners, suppliers, and subcontractors must demonstrate impeccable ethics and comply with applicable regulations.

Mercato Centrale's partners and suppliers are expected to adhere to the Group's commitments in areas such as anti-corruption, respect for human rights, and environmental protection.

4.3 Clients

Client satisfaction, and, by extension, the Group's future, depends on well-identified factors: availability, creativity, innovation, continuous improvement of quality and traceability (especially in health and safety), and management of the social dimension of public service activities.

These requirements call for open dialogue, accurate and truthful information, protection of clients' personal data, compliance with rules regarding commercially sensitive information, transparency in company procedures, and honoring of commitments and competition regulations.

In their interactions with clients, employees and collaborators of Group companies, depending on their role and responsibilities, must:

- strictly follow established procedures;
- provide accurate, complete, clear, and truthful information about the services offered, in compliance with current laws and regulations, avoiding deceptive or misleading practices;
- not disseminate communications that could mislead clients in their decision-making.

The Group's conduct toward clients is based on principles of availability, professionalism, and transparency.

4.4 Community

The Mercato Centrale Group maintains relationships with local, national, and international authorities based on active collaboration, transparency, respect for mutual autonomy, economic goals, and the values in this Code.

Each company therefore commits to:

- establishing non-discriminatory, stable communication channels with all institutional stakeholders at every level;
- representing the Group's interests and positions transparently, rigorously, and coherently, while avoiding collusive behavior.

To ensure maximum transparency and clarity, institutional contacts are handled only by specially appointed representatives.

4.5 Relations with public administration

Engagements with the public administration (including public service officials) and with national and international public institutions are reserved exclusively for authorized and designated corporate roles, as appropriate to each case, and must fully comply with relevant laws and regulations to protect the Group's integrity and reputation.

To this end, the parent company requires that all activities and contacts with the public administration be duly documented in writing and that such documentation be stored and archived.

Regarding employees and representatives of the Public Administration:

- Active or passive corruption, improper offers of money or other benefits, and collusive behavior in any form are strictly prohibited;
- Gifts or hospitality toward public officials or their relatives are allowed only if they are of nominal value (defined as the lower of either the Public Administration's own threshold or the Group's internal policy), clearly not intended to gain undue advantages, and always compliant with corporate procedures;
- Payments - direct or indirect - to public officials or third parties aimed at obtaining favorable treatment or influencing decisions are forbidden. This includes illegal payments to entities or their staff and payments made through intermediaries;
- Offering employment, advantages, or other benefits is also prohibited;
- No one may try to improperly influence public officials' decisions;
- Mercato Centrale must not be represented before the Public Administration by consultants or third parties if potential conflicts of interest exist.

Any violations or even attempted violations by the company or third parties must be promptly reported to the appropriate internal functions.

4.6 Relations with political parties, unions, associations, and charities

Mercato Centrale does not fund political parties, movements, committees, trade unions, or their representatives or candidates. It refrains from engaging in behavior intended to exert pressure on political figures, directly or indirectly, and does not provide contributions to organizations where conflicts of interest may arise.

Mercato Centrale may cooperate, including financially, with non-political associations on specific projects, provided they meet the following criteria:

- alignment with the company's mission;
- clear and documentable use of resources;
- prior authorization by duly appointed company representatives.

The Group considers contributing to community well-being—particularly but not exclusively in its operating regions—an important and valuable social duty. It seeks to fulfill this commitment in appropriate and proportionate ways, in compliance with relevant laws.

In particular, Mercato Centrale supports, including financially, projects and initiatives promoted by companies, institutions, associations, and organizations on social, environmental, cultural, recreational, sports, or charitable topics, as long as they align with the values in this Code.

In choosing which proposals to support, Mercato Centrale pays close attention to transparency and traceability of resources, control mechanisms, and safeguards, and avoids any personal or business-related conflicts of interest.

5. CORPORATE GOVERNANCE AND COMPLIANCE

Mercato Centrale promotes the adoption of a corporate governance system aligned with the best practices in the industry and, in any case, oriented toward achieving the following objectives:

- the corporate interest, taking into account the company's purpose as outlined in its bylaws;
- risk control in business operations;
- prevention of crimes or other unlawful acts committed to the detriment or in the interest of the Group;
- protection of the integrity of the Group's assets;
- respect for and promotion of shareholders' rights, including individual ones;
- upholding principles of sound corporate and entrepreneurial management;
- transparency and fairness in dealings with counterparties and the market in general.

5.1 Relations with Shareholders

Mercato Centrale is committed to providing its shareholders with accurate, truthful, and timely information. It ensures their right to participate in corporate decisions is upheld and that their rights are respected, especially regarding proper access to information and oversight.

The Group is committed to protecting and enhancing the value of its business in light of the investments made by shareholders. It achieves this by optimizing management, maintaining high operational standards, and safeguarding its assets.

Mercato Centrale monitors compliance with all legally required disclosures and ensures observance of laws and bylaws concerning the functioning of corporate bodies. It also ensures shareholders receive proper information in advance of and during shareholder meetings, including through the active participation of the relevant administrative bodies in those meetings, and guarantees that shareholder will is formed properly.

5.2 Financial and Corporate Reporting

When preparing and approving the annual financial statements, and when producing and disseminating any form of corporate communications, the company's governing bodies and business functions involved ensure compliance with legal, statutory, and regulatory provisions, as well as proper documentation and accurate recording of decisions and activities.

The same level of diligence is expected from corporate bodies and other responsible parties in relation to accounting tasks and in communications with individuals who are required – either by law or by Group decision – to provide opinions, reports, estimates, or evaluations concerning documents, acts, or operations related to the Group.

Accounting transparency is based on the truthfulness, accuracy, and completeness of the information used in accounting records. All employees must contribute to ensuring that business transactions are represented accurately and in a timely manner in the company's accounts.

Adequate documentation supporting each transaction must be maintained in accordance with the principles outlined in Section 3 of this Code.

Any employee of a Group company who becomes aware of omissions, falsifications, or errors in accounting records or related documentation must report them to the internal contacts specified in company procedures, as well as to the Board of Directors.

6. INTERNAL CONTROL SYSTEM

6.1 Violations of Code of Ethics

A Whistleblowing Committee has been established as an internal corporate body responsible for monitoring violations of regulations regarding the administrative liability of entities. Mercato Centrale also recognizes this committee as the designated contact for reporting violations of the Code of Ethics across all Group companies.

The Whistleblowing Committee collects and assesses all reports, including those from third parties, and submits them to the Board of Directors of Mercato Centrale in accordance with applicable whistleblower protection laws and reporting procedures. The protection of the whistleblower from any form of retaliation, discrimination, or penalty is guaranteed, subject to legal obligations and the protection of the rights of the Group and third parties. The whistleblower's identity and the content of the report are kept confidential. The whistleblower may be heard, if deemed appropriate.

If a report is found to be baseless and made with malicious intent, the person responsible may face disciplinary action in accordance with the Group's internal reporting procedures.

6.2 Sanctions

Any violation of the principles and provisions of this Code of Ethics by administrators or employees of Mercato Centrale, when also constituting a disciplinary offense, triggers immediate disciplinary proceedings. Applicable sanctions range from a simple warning to suspension or dismissal, regardless of any criminal proceedings that may be initiated if the conduct also constitutes a criminal offense.

If the Board of Directors of Mercato Centrale identifies a breach of the ethical rules by individual directors, it may take appropriate action, including:

- assuming control of operations that were previously delegated;
- modifying or revoking those delegations;
- convening the competent bodies to consider more serious measures, such as those provided by:
 1. Art. 2383 of the Italian Civil Code (Dismissal of Directors);
 2. Art. 2393 (Liability Actions Against Directors);
 3. Art. 2396 (Liability Actions Against General Managers).

Furthermore, contracts for professional collaboration and the supply of goods, services, and labor include specific termination clauses in the event of conduct that violates the principles and provisions of this Code.

Florence, July 24, 2025