



**CODE OF**

**ETHICS**



Approved by the Board of Directors  
26.07.2023



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It is an honor for me to join this team and embark on a new journey together. I firmly believe that the success of a company stems from open communication, mutual listening, and the ability to work side by side with trust and collaboration.

A motto that inspires me every day is "Ubuntu," an ancient African word that means "I am because we are."

This powerful concept embodies the value of community, collaboration, and shared success.

These are the principles I want to bring to Brema Group, where we work together to build the future with a vision that goes beyond individual growth and embraces that of the entire team.

Teamwork is our strength: each of us plays a fundamental role, and only together can we achieve great milestones. I want everyone to feel free to express ideas, share experiences, and contribute to collective growth. I am here to listen, engage, and support each of you.

Let's build a successful future together with energy and passion!

At the same time, I want our workplace to be a welcoming and stimulating environment where everyone feels valued and motivated to give their best.

Let's create a positive atmosphere together, built on respect, support, and a desire to grow.

*"I am here to listen, engage, and support each of you.*

*Let's build a successful future together!*

*Forward, with energy and passion!"*

**Andrea Bertone**

*Managing Director  
Brema Group S.p.A.*





# CHAPTER

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INTRODUCTION

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## 1.1 What is Ethics?

"Ethics" expresses the set of rules of conduct – both public and private – followed by a person or a group of people. It is a word used in many contexts and indicates a reflection on rules and principles to be followed in practical everyday life.

The range of action of ethics, therefore, while referring to an abstract universe (made up of principles and values), is anything but theoretical: it concerns everyday life and translates into norms of behavior.

In the words of the German philosopher Immanuel Kant, one can define "ethical" the behavior of the one who works, guided not by fears of punishment or opportunistic hopes of reward, but by his own reason.

"In order to treat humanity, both in its person and in that of everyone else, always together as an end, never simply as a means to an end."



**Making ice with care and passion has been our mission since 1985. We think of ice as an evolution of water, designing it in the ideal shapes to meet every Need: from the most Classic gourmet and appreciated by Bartender Managers (Ice Cube) to the more square and trendy one requested loudly by the artists of Mixology (BQube), from the truncated pyramid preferred by fast food (Fast Ice) to the elegant elongated thimble shape that goes well with fruit juices and soft drinks (Ice Finger), from the extremely versatile drawn ice (Ice Pebbles) to the granular display ice perfect for the presentation of fresh products (Ice Flakes), up to the sub-cooled ice flakes that Last Over Time (Ice Scales).**



## ▶ 1.2 Ethics in the Company

When the reflection on ethics moves from individual action to a broader organizational and business environment, the concept of individual responsibility and awareness is inevitably linked to that of "Corporate Social Responsibility" or 'Corporate citizenship'. This means treating with fairness and respect all key interlocutors animated by passion, energy, enthusiasm: it is the spirit that is put "in the team" and the courage to make an extra effort in order to guarantee every day to all customers and consumers a positive and fully satisfying experience.

## ▶ 1.3 The Brema Group "style"

Style is awareness, measure. A balanced cocktail of good taste And precise choices, care of the substance and meticulous attention to every single detail. Together with all this, however, it is passion that represents the distinctive element of the Bremakers.

Ours is an authentic and contagious passion because ice evokes a multitude of emotions and memories.

A common thread in the story of our life, which creates connection and fosters bonds.

## 1.4 Purpose of the Code of Ethics

Brema Group S.p.A. (hereinafter also "Brema Group" or "Company") has defined and adopted this Code of Ethics, which is an integral and substantial part of the Organization, Management Model and Control adopted pursuant to Legislative Decree 8<sup>th</sup>, June 2001, n. 231 (hereinafter also "Decree").

This document is approved by the Board of Directors of the company and is communicated to all those who directly or indirectly work with the Company.

The Code of Ethics summarizes, without claiming to be exhaustive, the set of values and rules of conduct that Brema Group recognizes, accepts and shares, also in order to encourage their application and the disclosure process, as well as recognizes the responsibilities that the Company assumes towards the inside and outside of its organization.

Brema Group bases all actions, operations, relationships and transactions carried out in the management of corporate activities on the ethical principles of this Code. These are fundamental and indispensable principles for the Company itself, which ensure - together with compliance with current regulations and useful indications for the prevention of crimes as required by the Decree - a code of conduct strictly oriented to promote fairness in all areas and in all cases of relationships intra and extra-corporate.

All subjects who, for various reasons, are involved in the organization of the Company must, therefore, comply with the following documentation:

- this Code of Ethics;
- any other internal rules or internal documents relating to ethical issues.



### How Brema Group is important

The knowledge and observance of the Code of Ethics by all persons who in various capacities represent Brema Group S.p.A. as a decisive factor to ensure efficiency, reliability and excellence.





## 1.5 Scope and disciplinary system

The purpose of this Code is to ethically guide the actions of the Brema Group. Its observance is of fundamental importance for the proper functioning and reputation of the Company, as well as to avoid any involvement of the same in the possible realization of criminal conduct relevant pursuant to the Decree.

The Code of Ethics binds all those who, for various reasons, are involved in the organization of the Company, whether they are subjects in top positions (directors) or external consultants, suppliers and partners Commercial. All these subjects are, therefore, bound without exception to respect and apply, in all its contents, the Code of Ethics in relations with the company.

Under no circumstances can the claim to act in the interest of the Company justify the adoption of conduct contrary to those set forth therein.

The adoption and application of the principles and indications of the Code of Ethics are "*a sine qua non condition*" for all the subjects just mentioned, to whom this document is provided and presented. The recipients of this document are, therefore, called to actively contribute to the scrupulous and punctual observance of the inspiring principles contained in the Code of Ethics.

The violation of the rules of the Code of Ethics entails the application of the sanctions provided for by the sanctioning system defined by the Model and, as regards third parties of the sanctions provided for in the clauses governing contractual relations.

The Code of Ethics has no time limit of validity but may be modified when the need is identified, considering changes in the regulations in force in the Company, and for any new legislation.

## 1.6 Implementation and monitoring

The Code of Ethics comes into force upon approval by the Board of Directors. The approval of the Code of Ethics and the Organization Model takes place simultaneously within the same meeting.

The task of verifying the implementation and application of the Code of Ethics is primarily the responsibility of the Board of Directors and, further, of the Supervisory Body (hereinafter also "SB").

The SB, also through the contribution of third parties, monitors the functioning and observance of the Code of Ethics, takes care of its updating and maintains, therefore, in place a document that is always adequate and effective in preventing misconduct that could be sanctioned by the Decree.

Any changes and/or updates will be submitted for approval to the Board of Directors and promptly communicated to the interested parties.

Given the objective importance of this text, the company undertakes to promote and guarantee its adequate and effective knowledge among the interested parties.





CHAPTER

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CANONS  
OF BEHAVIOR

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## 2.1 Canons of conduct

Compliance with the rules and standards of conduct established in this Code of Ethics is a constant commitment and duty of all those who work for Brema Group.

The Company felt the need to reach a clear formalization of the principles to which it recognizes positive, primary and absolute ethical value, so as to make them shared and disseminated.

Compliance with legal and ethical standards is for Brema Group a fundamental pillar on which to base its identity and authority.

For this reason, all those who work for or come into contact with society are required to respect, with careful prevention work on the consumption of illicit acts:

- the laws and regulations in force;
- the provisions of this Code of Ethics and the canons formalized therein;
- More generally, the fundamental principles of transparency and reliability, honesty, fairness and good faith, moral integrity, loyalty, objectivity, equality and impartiality.

In particular, the Board of Directors carries out its functions with autonomy, independence, responsibility and professionalism towards the Company, respecting all the rules of conduct and the shared principles and values dictated by this document.

No type of interest or economic aspect can justify action that does not conform to an ethical line of conduct.



### How Brema Group is important

All those who work in the Company, without distinction and exception, are, therefore, committed to observing and ensuring the observance of these principles within the scope of their functions and responsibilities. This also implies that Brema Group will not entertain any type of relationship with companies, institutions, consultants, etc. who do not strictly comply with the provisions of this Code.





## ▶ 2.2 Transparency and reliability

Transparency and reliability are two key principles for the Brema Group.

In particular, the principle of transparency is based on the truthfulness, accuracy, completeness and verifiability of communication and information, both outside and inside the Company.

In addition, the management of social activities and relations with customers and all the various stakeholders are based on the criteria of fairness, consistency and fairness.

### 2.2.1 Accounting and corporate transparency

In compliance with the principle of transparency, any fact relating to the management of the company must be represented correctly and promptly in the accounts on the basis of transparent, truthful, accurate, complete and verifiable information.

Accordingly, every transaction and transaction must be properly executed, recorded, authorized, verifiable, legitimate, consistent and appropriate. Each action and/or operation must, therefore, have a specific registration, which exactly reflects the findings of the supporting documentation and meets the criteria indicated by law and applicable accounting principles.

The financial and accounting information of Brema Group must under no circumstances be processed incompletely, erroneously or fraudulently, but must be drafted in a clear and exhaustive manner and kept available for verification.

In order for the accounting to meet the requirements of truth, completeness and transparency of the recorded data, each operation must be motivated and supported by appropriate documentation, so as to allow at any time the carrying out of checks that certify the Motivations.



### 2.2.2 Transparency and completeness of information

In the formulation of any form of agreement or contract, the Company will elaborate the clauses in a clear and comprehensible manner and will take care to indicate to the partners, always in a clear and understandable way, that only ethically correct behavior is possible, pursuant to this Code. Any other alternative will lead to the immediate interruption of relations without the possibility of derogation.

All communications must be following the applicable laws, regulations and professional conduct practices and be based on respect for the right to information of stakeholders and social groups according to the principles of maximum transparency, truthfulness, consistency and objectivity, preventing by any means the dissemination of false and / or tendentious news or comments.

Every possible communication activity must be based on compliance with the rules of professional conduct and especially by ethical correctness and must be characterized by clarity, accuracy and timeliness.



#### How Brema is important

Respect the responsibilities that come with your role. Be aware of all the policies and procedures relating to your role and workplace.



## 2.4 Confidentiality and processing of information and personal data

The Company recognizes confidentiality as a fundamental and necessary rule of all conduct. In particular, Brema Group undertakes to ensure the protection, protection and confidentiality of personal data collected as Data Controller pursuant to art. 4 of EU Regulation no. 679/2016 - so-called GDPR).

All personal data collected by the Company are processed in accordance with the provisions of the GDPR and other privacy regulations.

The use and processing of information are managed in full compliance with the principles of transparency, correctness, confidentiality and lawfulness, with the prohibition of:

- use confidential information for purposes unrelated to the exercise of its business and / or for unauthorized purposes.
- allow, in any way, the access to them by outsiders or person not specifically authorized.
- disclose confidential information in any way;

Any behavior or activity that may have, in any way, disclosed news, data or information of any kind or kind (commercial, technological, economic, financial, etc.) related to corporate activities constitutes a serious violation of the Code of Ethics and as such object will be subject to disciplinary measures.



### How Brema Group is important

Be responsible for the use of company tools in order to preserve the confidentiality, integrity and availability of Brema Group data. Be aware of the Cybersecurity policies related to your role and carry out your activities accordingly.



## ▶ 2.5 **Compliance with competition rules**

Competition with other companies or entities operating in the same sector in which Brema Group operates must be constantly inspired by the principles of fairness, fair competition and transparency.

The Company scrupulously observes the regulations in force on the subject and refrains from implementing and/or encouraging conduct that may integrate forms of unfair competition.

In general, any action that may alter the conditions of fair competition is absolutely contrary to the Company's policy and is forbidden to any person who acts for it.

## ▶ 2.6 **Absence of conflict of interest**

All those who act in the name and on the behalf of the Company have the obligation to act correctly.

More specifically, for the purposes that are relevant here, in the conduct of activities, they must absolutely avoid situations where the parties involved in the transactions are or may be in conflict. of interest, meaning - by conflict of interest - any situation in which the subject pursues an interest different from that of the Company or performs activities that may, however, interfere with its ability to take decisions in its sole interest.

### **How Bremakers is important**

It is important to disclose any actual or perceived conflict of interest proactively and promptly, in line with applicable local policies.





## 2.7 Freebies, gifts and benefits

It is not allowed to offer or receive forms of gift or benefit that could be interpreted as exceeding normal commercial and courtesy practices or that could be understood as a means of acquiring preferential treatment in the course of work.

The Company explicitly condemns all practices of corruption, illegitimate favors, collusive behavior, direct and/or indirect solicitation of advantages.



No form of offer, giving, promise of money or goods or future benefits of any kind to / by third parties that can be understood, even indirectly, as exceeding the normal expressions of courtesy allowed in commercial practice, or otherwise aimed at obtaining preferential treatment in the conduct of business.

The only forms of courtesy allowed must fall within the concept and within the limits of modest value and be aimed at promoting exclusively the image or corporate initiatives, subject to the authorization of the top management functions, when they are supported by appropriate documentation. Under no circumstances can gifts consist of giving money (cash, cheques or bank transfers).

You are prohibited from offering or accepting any object, service, performance, currency or favor of value in order to obtain more favorable treatment in relation to any relationship with customers.



CHAPTER

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# 3

PRINCIPLES  
OF  
CONDUCT

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### 3.1 Activation and maintenance of commercial relations

It is forbidden to start or maintain business relationships or even just collaboration with any person who, on the basis of public and/or available information:

- is involved in activities considered illegal with particular interest for those related to the crimes provided for by Legislative Decree. n. 231/2001 and subsequent amendments;
- is a source of obstacles to human development and contributes to a failure to respect the dignity of the worker and the individual or professional personality through the violation of the fundamental rights of the person (e.g. exploitation of child labour);
- does not comply with current legislation on safety and work ethics with particular attention to the protection of the health and safety of workers, as well as in general of all principles set out in this Code of Ethics.



It is absolutely forbidden to perform Services that are not adequately justified in the Context of the Relationship with customers and suppliers or to recognize compensation in favor of external collaborators who do not find adequate justification in the characteristics of the task to be performed or that are not justified within normal market values.

## 3.2 Customer Relations

Professionalism, competence, availability, respect and fairness are the guiding principles to be followed in relations with all customers.

To this end, an activity of great importance that all documents, both technical and advertising, are based on maximum transparency and simplicity, combined with compliance with mandatory regulations.

## 3.3 Contracts and communications to customers

Contracts, agreements and communications directed to customers must always be based on the utmost truthfulness and clarity. They must also be simple, formulated with a language as close as possible to that normally used by the interlocutors, compliant with current and complete regulations.

It becomes important that all documents are correctly drafted in the language useful to the interlocutors so that they can grasp all aspects and related constraints.







### 3.4 Relations with suppliers

In relations with suppliers, the Company is inspired by the principles of legality, loyalty, fairness, transparency and uniformity of treatment and establishes relationships of high professionalism and mutual collaboration with them.

Each purchase made must be conducted with confidentiality, diligence, professionalism, efficiency and objectivity of judgment, ensuring compliance with all relevant regulatory provisions in the purchasing activity.

The value of the products or services acquired must be related to their market price.

Any exceptions will, from time to time, be adequately justified.

The signing of contracts or other commitments must take place in compliance with the contents of this Code of Ethics regarding the prevention of transparency.

The person responsible for the purchase process:

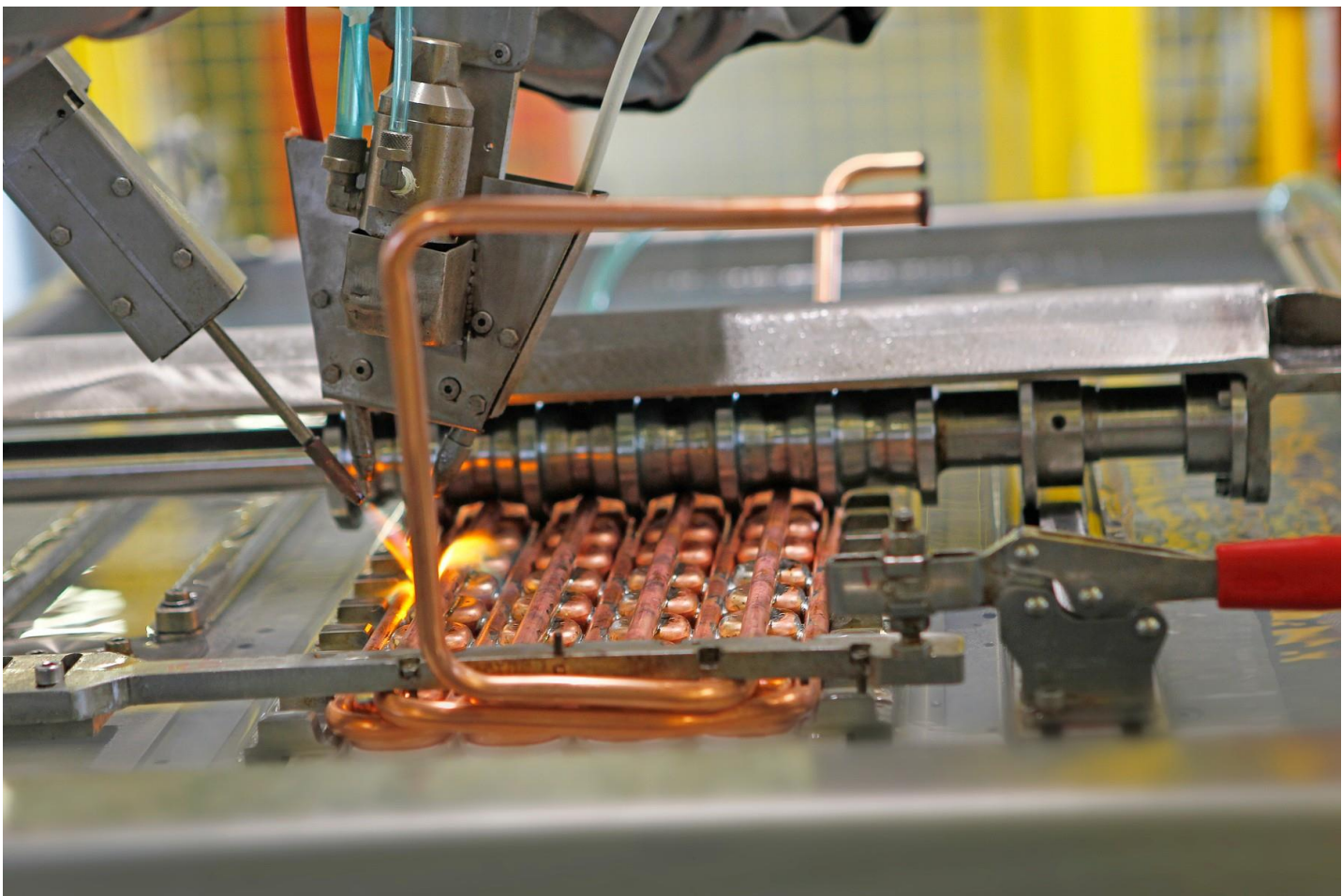
- is required to comply with the principles of impartiality and independence in the exercise of the tasks and functions entrusted, operating on the basis of the adoption of objective and documentable commercial criteria;
- cannot assume any personal obligation towards suppliers;
- it must maintain relations and conduct negotiations with suppliers in such a way as to create a solid basis for fair, mutually beneficial and well-lasting relationships in the interests of both parties.
- is strictly required to report without delay to the Supervisory Body any attempt or case of alteration of normal commercial relations;
- must not offer goods or services, in particular in the form of gifts, to obtain confidential information relevant direct or indirect benefits, for itself or for the Company;
- must not accept goods or services from external or internal parties in exchange for the release of confidential information or the drafting or signing of agreements aimed at favoring such subjects. The Company respects the contractual agreements and commitments, including payment terms, against the execution of assignments/works in the manner established by the parties.

### 3.5 Contractual clauses relating to ethical conduct in supplies

Compatibly with the context in which the suppliers operate, preference will be given to those who, in compliance with the economic parameters, show adherence to the ethical principles of this Code, excluding however, those who for any reason demonstrate principles or behave contrary to it.

Suppliers are required to comply with the principles of the Code: this commitment, not only formal, will be introduced, where possible, in all documents and commercial agreements of the Company.

It is evident that the ethical evaluation of a supplier, in the event that it holds a self-protection system pursuant to the Legislative decree. no. 231/2001, becomes a preferential character and as such to be privileged, in commercial negotiations with the same technical-economic requirements.





CHAPTER

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# 4

RELATIONS  
WITH THE  
PUBLIC ADMINISTRATION

## Relations with the Public Administration

Reports of any kind (in terms of authorizations, financing, inspections, etc.) intervening with subjects that qualify as Public Officials or Public Service Officers must be conducted in full compliance with the laws, regulations in force and this Code Ethical, ensuring behavior inspired by the principles of correctness, integrity, legality and transparency.

All recipients of this Code of Ethics must refrain from making payments of any amount in order to obtain illicit benefits in representing the Company before the Public Administration.

In the case of investigations, inspections or requests from the Public Administration, the Company undertakes to provide the requested data and information in a timely manner, taking care of its completeness and reliability and ensuring total collaboration and transparency.

In general, the declarations made to the Public Administration must contain only truthful elements, be complete and based on valid documents, in order to guarantee the correct evaluation by part of the Public Administration concerned.

Any activity that voluntarily or involuntarily may alter or interfere in any way with the functioning of a computer or telematic system of the Public Administration or intervene illegally in any way on the data, information and programs contained therein or pertaining to it, in order to achieve an unfair profit with damage to others, is prohibited.







CHAPTER

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COMMUNITY  
AND  
INSTITUTIONS

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## 5.1 Relations with parties, trade unions and associations

The Company has never taken part in confrontations, disputes or political elections, financing parties or movements neither in Italy nor abroad nor directly or indirectly.

The Company does not sponsor congresses or parties that have an exclusive purpose of political propaganda.

## 5.2 Institutional relations

Any relationship with local, national or international public institutions, attributable to normal administrative and commercial activity, is oriented to criteria of transparency, correctness and clarity.

To this end, contacts with institutional interlocutors must take place exclusively through the Board of Directors or the subjects specifically identified by this body.





# CHAPTER

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ACTIVITIES OF  
ACCOUNTING,  
ADMINISTRATIVE AND FINANCIAL  
NATURE

## Conduct of business relating to accounting, administrative or financial activities

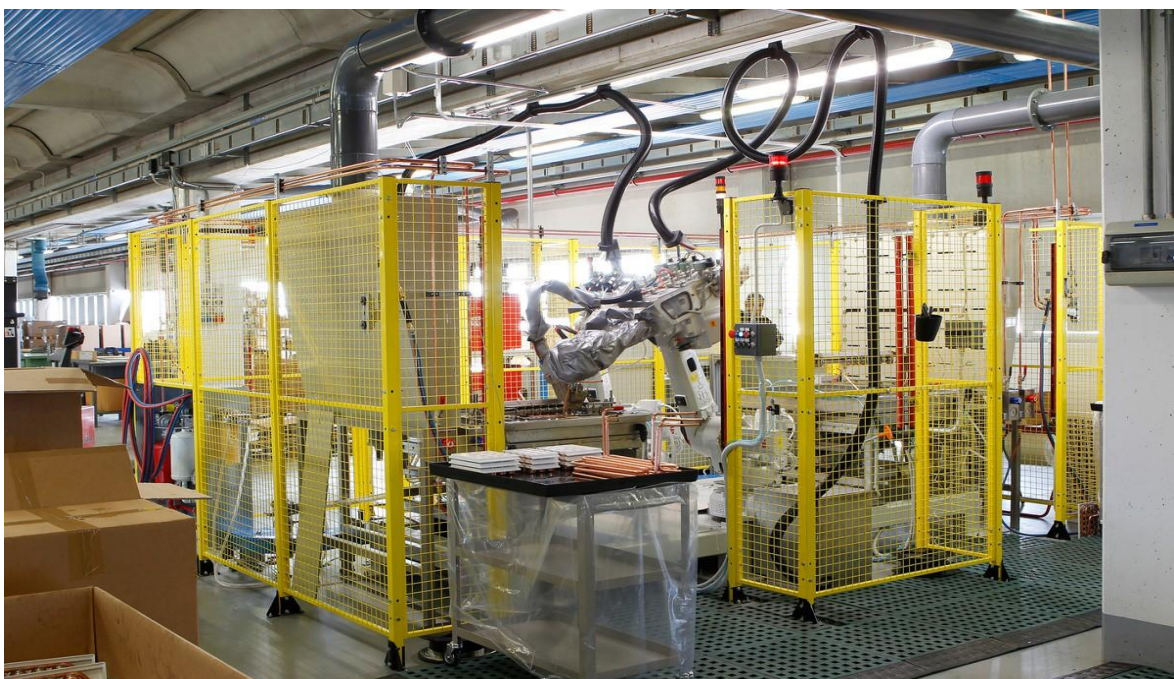
All subjects who, for any reason, even as mere service providers, are involved in economic or financial activities, contributing to the formation of budget items and to all the documents directly or indirectly linked, must provide maximum cooperation in order to clarify the specifics, giving any explanations to ensure the clarity of the information provided on the commercial or financial transactions carried out, as well as the accuracy of the data and their processing.

It is therefore forbidden to expose entries in accounting, administrative or accounting documents that do not correspond to the truth, even if they are the subject of subsequent evaluation and control activities.

It is also forbidden to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, so as to mislead the recipients of the aforementioned documents or even just not allowing a transparent, punctual and clear reading.

It is also forbidden, in official or public communications, to indicate or affirm facts that do not correspond to the truth about the economic, patrimonial or financial situation of the Company or to alter / conceal them.

All persons who have access to confidential or non-publicly accessible information about the Company or its performance must refrain from communicating and/or using such information.





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FOLLOW THE HASHTAG  
#bremaice





